The instability caused by oil dependency within the banking systems of the Gulf Countries: The case of KSA and Qatar

by

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Abstract

For the Kingdom of Saudi Arabia (KSA), developmental pathways and future economic opportunities are inherently tied to either the stabilisation and perpetuation of the oil markets or the diversification and development of new capabilities and resource streams. In spite of such pressures and the past decade of constrained growth and development, political forces continue to affect the capacity for private enterprise and business start-ups to gain a strong and sustainable foothold within this national economy. Additional research is essential to the identification and evaluation of strategic pathways and support systems that can be applied to the KSA resource problem in order to improve the opportunity for long-term, sustainable development. The primary aim of this research is to critically assess the risks and vulnerabilities to commercial banking stability in the KSA by comparing the structural, institutional, and governmental effects and influences on lending and profitability outcomes across the Saudi Arabian and Qatari financial sectors.

This research aim focuses on addressing both internal and external forces that are influencing the commercial banking industry and its capacity to perform. In addition, this research aim focuses on the accomplishments and progress that have been made in another resource-dependent nation, Qatar.

The research combines primary (qualitative and quantitative research) with secondary data research. The outcome of the research is that Qatar is a country which has taken several steps towards liberating its market and shifting away from dependence on oil. It has developed services in various markets including financial services, tourism, education, and events. In contrast, KSA remains dependent on oil, meaning that its banking system and its institution are vulnerable to shock effects, especially to changes in the price of oil. For this reason, KSA needs a set of changes and reforms so as to open its economy.

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Chapter 1: Introduction

1.1 Research Background

Following the 2008 global financial crisis and the reverberations of financial uncertainty and indiscretion which destabilised international markets, institutional governance has become a critical and necessary precondition for future stability (Mehran et al., 2011). Internal factors affecting bank risk, including credit or liquidity risk, are monitored and assessed through a diversified platform of risk identification, assessment, and mitigation tools (Ghosh, 2012). Outside the scope of such internal monitoring systems, banks continue to be exposed to external and systemic risks. The IMF (2001) defines these external and system risks as the possibility of any event which "triggers a loss of economic value or confidence in . . . a substantial portion of the financial system" and "that is serious enough to have significant adverse effects on the real economy" (p. 126). Measures of stability and sustainability within a given financial sector include interest rates, asset rates, financial stock flows, investor sentiment, and macroeconomic stability. These measures predict a financial system's vulnerability to shocks and uncertainties. However, they fail to account for the consequences of market-upending risks (e.g. the cessation of dependence on oil), which could have a severe impact on any given national economy (Gerlach, 2009).

Within the Gulf, in countries such as the Kingdom of Saudi Arabia (KSA) and Qatar, the banking sector remains exposed to a high level of external risks which are directly correlated with persistent domestic dependence on fossil fuel generated rents (Niblock and Malik, 2007; Auty, 2001a; Ross, 1999). Tverberg (2010) observes that during prosperity, domestic economies have thrived on an unprecedented rate of economic gains, increasing dependence and simultaneously exposing markets to the risk of systemic collapse. For financial institutions, the accelerated inflows of capital have created stable, prosperous markets for investing in exploratory and extractive industries, increasing the outflows of credit for a variety of developmental objectives (Egan, 2015). As oil prices have collapsed over the past several months within the global marketplace, the liability exposure of these banks to loan defaults and liquidity challenges has resulted in extreme

stability vulnerabilities in the short to medium term (Das, 2015; Kane, 2015; Moody's, 2015).

In the Gulf Corporation Council (GCC) banking industry, dependency on oil and gas for increasing liquidity and developing investment opportunities has created significant vulnerabilities that must be addressed through proactive diversification strategies (Das, 2015). Whilst Moody's (2015) predicts that the resiliency of oil-rich nations and their financial institutions is structurally sound, the high breakeven costs of oil extraction and the vulnerability of reserve buffers to market shocks and uncertainties raise concerns about the stability of these industries. As a result, dependency on oil resources for liquidity and institutional development creates a variety of risks that may ultimately be overwhelming to banks and financial markets within these vulnerable national systems (Das, 2015). Effective institutional governance is inherently dependent on a diversified range of financial products and a domestic infrastructure which promotes trade and development that is less vulnerable to external, systemic shocks (Kaufman and Scott, 2003; Soysa, 2007). Specifically.

The high level of dependency on a single stream of petroleum-based income renders nations like the KSA vulnerable to a broad spectrum of shocks and changing market conditions. Characterised by Basedau and Lay (2009) as the "resource curse", the high dependency on a valuable resource like oil creates internal dependencies and external partnerships that facilitate and perpetuate long-term reliance on outflows of domestic resources for economic stability (p. 759). Gilberthorpe and Papyrakis (2015) further define the resource curse as "the tendency of mineral-rich economies to underperform in economic growth and other development outcomes" (p. 383). The causal factors associated with such underperformance are linked to a variety of socio-political and socio-economic forces and tie governmental strength and resiliency to extractive industries (Basedau and Lay, 2009). For the KSA, recent news reports and public criticism (e.g., Frankel, 2012; Lubin, 2012; Gabr, 2014; Kenny, 2015) demonstrate a persistent state of resource dependency on which deficiencies in governmental accountability and domestic investment have perpetuated the interpretation of abundance as a developmental curse.

For the KSA, the consequences of the resource curse are both institutional and developmental, stagnating the potential of a large and wealthy economic system to overcome a variety of deficiencies and limitations. For example, Lubin (2012) observes that in 2010 the share of Saudi workers employed in a governmental capacity rose to 90%, a 7% increase from 2000. In the mid-2000s, the domestic policy of Saudisation was introduced as a solution to the high level of unemployment plaguing the Saudi economy (Fakeeh, 2009). However, even after the private sector had been compelled to achieve employment quotas for Saudi nationals, manipulation of data, hiring statistics, and employment commitments were observed to constrain the effectiveness of this programme (Mustafa, 2013). Between 2012 and 2014, the Saudi unemployment rate increased from 5.6% to more than 6%, ultimately falling to just over 5.7% in 2015 (Trading Economics, 2016). In spite of this relatively low indicator (compared to the global average), the Arab News (2016) recently observed that Saudi nationals represented just 40% of the total employed population and, in the private sector, just 15%.

Despite the fact that the primary catalyst for stagnant economic and social development in the KSA is the nation's dependency on oil resources, Kenny (2015) predicts that the recent price collapse will not decrease dependency or reliance, but will instead destabilise the political infrastructure and could lead to economic collapse in the KSA. One of the challenges for a government in which fiscal planning is predicated on income that is almost wholly derived from natural resources is that "commodity prices are highly volatile", and, therefore, the KSA is vulnerable to cyclical shifts, low short-run elasticities (supply and demand), and systemic risks and vulnerabilities (Frankel, 2012, p. 7). Further, there is a "crowding-out" phenomenon, which is perpetuated by the overarching dependency on a single stream of income rather than the diversification of national outputs and resources (Frankel, 2012, p. 8). This reduction in competitiveness in agricultural and manufacturing exports "crowds out other productive sectors and makes the diversification of the economy particularly difficult" (Karl, 2004, p. 663). As a result, nations like the KSA enter a persistent state of dependence on oil resources, undermining the long-term competitiveness and capabilities in other growth-critical industries (Karl, 2004).

On an internal level, the increased value of oil over the past two decades has resulted in an accelerated state of liquidity and a persistent increase in government rents and domestic investments. Since 1971, oil rents in Saudi Arabia have averaged 41.9% of the gross domestic product (GDP) (World Bank, 2016). Rents peaked in 1980 at 78.93% of GDP and again in 2007, just prior to the global financial crisis, achieving a 58.8% penetration in this economic network, and finally collapsed to just 38.24% in the wake of the international crisis and financial network shocks (World Bank, 2016). Between 2014 and 2015, the "sharp decline in oil prices generated a heavy macroeconomic shock to net oil exporters" (Dabrowski, 2015, p. 1). The IMF recently reported that a central government fiscal deficit of 19.5% of GDP was projected in 2015, with an anticipated recovery targeting 2016 market developments (IMF; 2015). For the banking industry, this price-influenced market decline resulted in a 4.7% ($13.5 billion) decrease in the demand for deposits, leading to intra-bank lending and borrowing tactics that significantly increased the overnight rates (Oil and Gas 360, 2015). In addition, the Saudi Interbank Offered Rate climbed by 13 basis points in October of 2015 alone, the highest rate since April of 2009 (Oil and Gas 360, 2015).

The over-dependence on oil and gas resources has resulted in banking cycles that include high credit risk, non-performing loans, and liquidity issues when oil price crashes occur (Al-Hassan et al., 2010; Oil and Gas 360, 2015). Such market shifts catalyse a fall in deposits and a rise in non-performing loans throughout the banking networks, increasing the dependence of these institutions on the national government to intervene, bail out banks, and solve liquidity issues (Al-Hassan et al., 2010; Thomsen and Goton, 2012). Government income deficiencies as a result of lower oil and gas revenues also impact other critical, internal services within the Gulf such as healthcare, education, and even banking, all of which are heavily reliant on government generated funds (Sahoo, 2016). The result of this high-risk, high-vulnerability cycle is an unsustainable model of governance, enterprise, and banking that must be reformed and rehabilitated in order to withstand the pressures and uncertainties of the complex global marketplace (Albatel, 2000; Rodriguez, 2006; Niblock and Malik, 2007).

In response to the pressures currently influencing the growth and performance of the oil and gas marketplace, KSA advisors have begun to adopt a policy of diversification which involves selective and strategic investment in new enterprise, industry, education, and strategic partnerships. Over the past decade, government investment in infrastructure, for example, stimulated rapid growth in this part of the private sector, succumbing to market pressures and lower demand once the infrastructure and construction was deemed sufficient to stop government subsidies (Niblock and Malik, 2007; Hvidt, 2013). This pattern of government spending is a key contributor to bank risk, as banks are likely to lend to the private sector, only to later face non-performing loans once the sector collapses (Arab News, 2015; Martin, 2016). In addition, political economy issues such as the government's ownership of enterprises and unsustainability caused by the population's dependence on lucrative benefit packages create political risk (Niblock and Malik, 2007; Auty, 2001a). These internal risks and market vulnerabilities create performance challenges for developing commercial banks, creating patterns of dependency or uncertainty which fail to achieve a more resilient and sustainable performance pattern.

Within the KSA, and within the Gulf in general, very few studies have investigated the relationship between the long-standing oil dependence and the government spending and banking risk. There is an urgent need to research this topic as oil reserves are diminishing, political instability in the Middle East is rising, and diversification efforts are yet to replace oil dependence sufficiently (Chau et al., 2014; Niblock and Malik, 2007). In the Gulf, royal families, respected elders, and religious leaders control politics and the economy in a manner which depends on oil-generated rents. Given the recent changes in Arab politics and increased instability in the region, banks need to be watchful of the political economy of oil dependence and the political instability, as these two factors pose great risks to lucrative banking. Indeed, these factors threaten not only the political economy but also banks.

The identification, control and effective management of operational risk is important for the proper development of banks in order to maintain the broader financial system and set new rules with the central banks and national institutions. The banks that meet these criteria will have to use risk mitigation methods to reduce capital commitments, such as

credit derivatives, guarantees, collateral and clearing items in the balance sheet. Pillar II of Basel II focuses on the need for the calculation of capital adequacy, ensuring that there is participation in the calculation of all risks undertaken and that the regulators adapt to these measurements by making prudent surveillance. Banks should have a capital adequacy calculation system and should identify the necessary funds to cover their risks (Panjer, 2006). At minimum, the rating for the identification of risks and the rating of the level of capital adequacy must be calculated. It is necessary to strictly assess the ability of banks and supervisors alike to account for all the risks and continually review the supervisory process. The supervisory authorities have to assess the risks as well as control and monitor the procedures in the case that the banks do not comply in accordance with Pillar I. In this case, the authorities should install additional capital requirements (Cummins and Embrechts, 2006).

The need which emerged from the oil crisis was based on designing and implementing controls or stress tests which use extreme scenarios, namely cases of extreme financial statements, in order to measure the impact of such statements on a banking institution's operations. With the help of these tests, bank institutions enact sanctions, which are in turn imposed through higher-interest margins in interbank loans and issued debt (Mohamed and Al-Mualla, 2010).

Bigger banks have already begun to address operational risk management. Originally, operational risk management was undertaken to develop competence for internal risk management mechanisms in the case of crisis. The banks then proceeded to create risk management systems to ensure that the banks have enough funds available to face credit and market risks (Cummins and Embrechts, 2006). When operational risk management methods become more familiar, bank institutions are able to sell part of their capital to cover any operational risk that may arise. Measurement of operational risk requires knowledge of two parameters: (1) the probability of a loss which may occur due to an operational incident and (2) the size of the damage. This measurement is important in regards to the collection of historical data on operating losses. Several banks carry out the collection of such data with reference to historical experience of losses from operational risk events and create their own databases (Balestra, 2000).

1.2 Research Aim and Objectives

For the KSA, developmental pathways and future economic opportunities are inherently tied to either the stabilisation and perpetuation of the oil markets or the diversification and development of new capabilities and resource streams. In spite of such pressures and the past decade of constrained growth and development, political forces continue to affect the capacity for private enterprise and business start-ups to gain a strong and sustainable foothold within this national economy. As a result, additional research is essential to the evaluation and determination of strategic pathways and support systems that can be applied to the KSA resource problem in order to improve the opportunity for long-term, sustainable development. For this reason, the primary aim of this research is to critically assess the risks and vulnerabilities regarding commercial banking stability in the KSA by comparing the structural, institutional, and governmental effects and influences on lending and profitability outcomes across the Saudi Arabian and Qatari financial sectors.

This research aim focuses on several critical dimensions, addressing both internal and external forces that are influencing the commercial banking industry and its capacity to perform. In addition, this research aim focuses on the accomplishments and progress that have been made in Qatar, which is also a resource-dependent nation. Over the course of this critical and comparative investigation, the following primary research objectives have been accomplished:

To assess the effects of resource dependency on market development and financial architecture in the KSA and Qatar

Current predictions by Moody's (2015) suggest that as market prices of oil resources decline throughout the global community, GCC banks will be exposed to lower liquidity and lower lending rates, pressure that could inhibit development if not strategically managed.

To determine the relationship between external factors and the profitability and performance of commercial banks in the KSA and Qatar

From market variability to commodity prices to supply chain uncertainty, the effects of a single-stream income on KSA banks and financial systems are an important predictor of future stability and sustainable growth.

To assess and compare the vulnerability of commercial banks in the KSA and Qatar to systemic shocks and changing market conditions

By focusing on the performance measures and outcomes within the commercial banking industry, this study has evaluated the link between the external and domestic economic forces and the internal risk-management initiatives and strategies.

To demonstrate the influence of socio-cultural forces on commercial bank risk and profitability in the KSA and Qatar

In spite of strategic objectives and prudent business practices, the dynamics and pressures within the socio-cultural framework of the KSA continue to play a role in corporate governance, corporate structure, and corporate investment. In addition, expectations imposed on government agencies have perpetuated the conditions for a resource-dependent standard that has affected the performance and growth of the banking industry. This research seeks to evaluate the role which these forces play in exposing commercial banks to market risks and network vulnerabilities.

To recommend a model of intervention and risk mitigation for the future management of risk in Saudi commercial banks

This final objective is designed to synthesise these findings into a meaningful and transferrable model of diversification and development strategies applicable to KSA commercial banking institutions.

1.3 Research Rationale

It is widely accepted that political risk is an important bank management issue, especially given the interplay between resource abundance and war (Kaufman, 1994; Kaufman and Scott, 2003; Wicker, 1996; Collier and Hoeffler, 1998; Collier and Hoeffler, 2004; Soysa,

2007). Laeven and Levine (2009) draw distinctions between banking theory and corporate governance theories, emphasising a risk-based tension between regulations and responsibility (banking) and internal structural interventions (governance), both of which affect the nature of risk-taking incentives.

Oil price shocks on banking governance show that this presents a major risk as far as banking systems are concerned, primarily because of the governments' systems. The infrastructure of government spending is concerned with GDP growth and bank lending to public-sector entities and their private contractors, a fact that may affect the credit risk of the banks (Malik and Hammoudeh, 2007). Most GCC countries seem to have large buffers regarding slowdowns in their spending with regards to oil prices, and they are expected to limit credit risks. In addition, the prudential frameworks are an effort to comply with the rules of the Basel III. Credit risk can become higher with respect to high loan concentrations, particularly those concentrations that are more cyclically sensitive, such as in the construction sector (Maghyereh and Al-Kandari, 2007). The risks concerning financial stability are higher in some of the oil exporters. Though several bank vulnerabilities exist, the effort to mitigate the risks is small due to the smaller macro-prudential frameworks in addition to the crisis management ones.

Algeria and Iraq seem to have a bank dependence on deposits of oil, due to their weak corporate governance. This dependence increases the credit and liquidity risk (Morales and Andreosso-O'Callaghan, 2011). Meanwhile, the banking system of Iran weakens the underwriting standards and puts its quality assets at risk. In Iraq and Yemen, the banking sector is also exposed to credit and liquidity risk due to excessive exposure of their oil-dependent governance, which has a weakened fiscal position (Maghyereh and Al-Kandari, 2007). Noguera-Santaella (2016) claims that the banking systems of these countries are highly exposed to their oil prices and that liquidity is present in the banking sector. In Jordan and Lebanon, as well as in Egypt, banks receive high official grants from the GCC. The high bank exposure can increase the financial stability risk if there is a slowdown in the GCC economies. Cyclical and sensitive real estate is also significant in these countries.

The contingent claims analysis (CCA) banking system in these countries is affected by a series of channels. Low oil prices have an impact, and the prices themselves are affected by the slowdown in Russia; the slowdown increases the interest rates with regards to the rise of inflation in some of these countries (Tokic, 2015). The credit growth in the private sector at the same time also affects the oil price shocks. In countries such as Armenia and Azerbaijan, the likelihood of asset quality deterioration has been increasing due to their slowing economies. In Tajikistan, the weak governance concerning the banking system also creates credit risks. These credit risks in turn create instability risks in countries like Azerbaijan and Tajikistan, where there is an important gap concerning the crisis management framework (Cipollini et al., 2009).

Currently, there are several indicators that show that there is a weakening in the banking soundness in some CCA countries. Profitability is declining and, rather than remaining high, the capital adequacy ratios are also declining in most of these countries. Foreign exchange has been weakened and exchange rates that show losses and capital erosion. Meanwhile, there are indirect credit risks regarding the borrowers who are using foreign currencies (Rodhan, 2005). This means that the private sector has been weakened in dollar terms across the CCA countries.

The aggregate indicators understate the deterioration in banking soundness. Moreover, economic shock is reflected in the NPL numbers. Some of the banks make efforts to reconstruct their loans, while others make efforts to ameliorate their performance. The depreciations in the exchange rate have a high and profound impact on the soundness of the banking system concerning the balance sheets and the banks' borrowers (Diebold and Yilmaz, 2009). Devaluation helps the preservation of the international reserves and partially improves fiscal position while reducing the demand for loans with respect to foreign currencies (Corey et al., 2016). However, the mismatches concerning the currencies between the assets of the banks and their liabilities increase the banks' losses and constrain the currency loans due to the absence of hedging instruments. The exchange rates of depreciation also increase credit risks which concern the borrowers who deal with foreign currencies. All of these issues tighten the local currencies' liquidity in countries such as Armenia and Kazakhstan (Fatough, 2007).

Several policy responses have aimed at balancing the facilitation of the economies of these countries. Administrative measures and moderate exchange rate pressures have been enacted in some of these countries to provide liquidity support to the banks. Those actions have improved the overall liquidity conditions due to the reduced reserve deposits and exchange deposits concerning the banks that are commercial (Gallo et al., 2008). In addition, other measures such as using foreign exchange swaps are helping the deposits. The increased foreign exchange requirements can in this way increase the capital requirements concerning the banks. In some countries, the state is being ameliorated, yet, in Saudi Arabia and in the Emirates, the liquidity of the banks has remained high. Meanwhile, the credit growth has seemed to slow down even in Qatar, where investments lead to credit demand (Feldstine, 2014). The GCC bank sector performs well and offers a solid economic foundation that leads to less vulnerability. The impact on economic activity is limited due to the large financial buffers which allow governments to spend less and bolster their customers' confidence. Banks benefit from abundant retail deposits, and drawdowns are eliminated (Hammoudeh and Aleisa, 2004). However, for the non-GCC oil exporters, the banking sector remains in a mixed situation. This situation reflects a series of vulnerabilities in the banking sector's structure which predate any shocks in the oil prices. The exchange rate in Algeria shows that its economy is slowing down, and the foreign exposures concerning the exchanges mute the credit risks of the banks. At the same time, there are strains in Iran's banking system of Iran due to the effects of sanctions. In Iran, the effect on oil prices is less apparent. In Iraq, the economic crisis due to low oil prices has increased fiscal operations. In Yemen, the lowering of oil prices is weakening the country's fiscal position and raising the sovereign credit and liquidity risk for its banking sector (Khalifa et al., 2014a).

For the oil importers of MENA, the banking system benefits from improvements in the banks' performance. The lower oil prices alleviate fiscal pressures, while the GCC helps sustain and support bank liquidity. The low oil prices are expected to persist, and the banks are expected to remain challenging. The banks take most of their income from the marketplace and from their lending processes. Thus, the slowdown in oil prices increases credit risk. A higher decline in oil prices may also slow the deposits and loans in the private sector, even though there may be central bank facilities (Khalifa et al., 2014b).

Analyses of several countries show that there is a strong relation between the oil prices and the bank performance in MENA and GCC countries. GDP growth has a high impact on NPL growth. This means that oil prices affect the GDP and other economic variables such as the exchange rates. This impact seems to be persistent. For the banks of the CCA, the sustained low oil prices also affect the weakening in the balance sheets of the banks. The low prices thereby mitigate the liquidity risks and create gaps in the frameworks of supervision. The banks face a challenging operational environment due to the effect of the slowdown in the domestic economy (Rathmell and Schulze, 2000).

In the non-GCC MENA oil exporters, there is a dominance of state-owned banks, a fact that increases systematic bank risks. Fiscal pressures heighten these risks. The stress tests conducted show that there is a series of differences between the CCA and MENA countries (Al Ariss, 2014). In general, credit risk is the most important risk for the banking sector, particularly as far as countries such as Iran are concerned. There, the amplified rate and concentration risk are higher. This process can leave a series of banks undercapitalised.

There are, however, several policies in place to mitigate the risks. Sound macroeconomic policies and supervision are two factors that can reduce financial instability in the countries mentioned above. The lower oil prices may affect the stability of the banks and may have an impact on the economy in general; however, macroeconomic changes that create growth can help these countries stabilise. Some of the measures include the liquidity surveying and stress testing (Culp, 2001). The public sector in these countries has to be ready to deal with bank distress and to avoid forbearance. Moreover, coordination between central banks and governments may lead to a minimisation of liquidity shocks. This can in turn lead to investment opportunities and create a balance. Meanwhile, the exposure of banks to the real estate sector needs to be supported by a series of metrics that capture the risks and facilitate the implementation of macro-prudential policies. Such metrics will help enhance the resilience of the banking sector and eliminate the cyclical risks (Doerig and Hans-Ulrich, 2000).

1.4 Research Questions

Although this study is comparative in its foundations, the underlying aim and objectives of this research emphasise the genesis and implementation of structural, policy, and governance solutions for the KSA. The evidence gathered from Qatar and its evolution of institutional and structural policies towards a diversified, sustainable paradigm is indicative of a targeted pathway for the KSA that may be applicable in future industry iterations. However, to address the vulnerability and compatibility hurdles which are likely to be encountered during this process, the following core research questions are considered over the course of this investigation:

1. What impact has resource dependency had on the development of the financial markets and banking institutions in the KSA?

2. What internal and external factors have influenced the profitability and performance of commercial banks in the KSA?

3. What are the different risks and vulnerabilities confronting commercial banks in the KSA and Qatar?

4. What risk management solutions could be implemented in the KSA to enhance performance, diversify the economy and improve sustainable institutional growth?

1.5 Research Contribution and Justification

Data collated over the course of the research will be presented at international meetings and used to create recommendations for banks in the Gulf on how to manage risks generated from oil dependence and the resultant political economy. This report analyses banking risk in oil-dependent GCC countries, the problems that those countries face with their finances, and the option of using renewable energy sources.

Research on the Gulf continues to be an important and relevant area of study. Following the end of the twentieth century – a period of scientific and technological developmental revolution – case studies and research on the subject of oil dependency have proliferated, with many studies aimed at potential applications for implementation (Kropski et al.,

2012). This research intends to maintain interest in the GCC countries. A literature review and questionnaire are used to generate conclusions on the field of resources (Kennedy, 2011). Capital adequacy has always been a major issue for the survival of banks. Especially now, when the challenges faced by banks are more complex, there is a need for a revision of the practices by which banks deal with operational risk. In the case of the treatment of operational risk, the Basel II Treaty intended to make the banking sector safer through the identification and management of operational risk in banking (Currie, 2004). The nature and significance of the application of attention to operational risk is based on more modern systems and functions.

To achieve the required quality controls, credit institutions have to focus on several targets (Cummins and Embrechts, 2006). Thus, operational risk management tends only to deal with systemic errors and routine treatment failures. That is, rather than attempting to prevent functional events from ever occurring, operational risk management tends to determine the actions to take after the event takes place.

The theories concerning operational risk management indicate that risk cannot be eliminated. There will always be an operational risk in all forms of institutional activity. The goal, however, is to at least minimise it. The institutional framework for these changes is therefore left to the banks. The objective is that the context has to be applied by the bank's upper management. However, integration into the bank's culture and into the business practices of the lower management is a major challenge (Currie, 2004). Operational risk is directly related to human resources. Human errors, omissions, and misguided actions can be fatal for the smooth operation of a banking institution. Generally, there is a difficulty in transferring principles, practices, and standards to personnel when reporting an operational risk. We must not forget that operational risk is a risk that needs a collective and global approach, as individual actions cannot achieve an effective reduction (Sbracia, 2003).

In the Middle East, oil-rich states today face for the first time several budget deficits that come from shifts in their economy due to a reduction in their dependence on oil revenues. These deficits create a banking risk in the Gulf countries. The risk is increasingly felt by today's generation, as some of these countries already suffer from massive

unemployment, with many people unable to find a job in the private or public sector (Otranto, 2005). This risk will also affect future generations. Banking risks create an issue of debt management as well. Debt management is considered to be a top priority in Middle Eastern countries looking to stabilise their economy, even if in the past sovereign wealth funds in these countries provided liquidity and maintained the countries' banking systems. The growth in credit trading and rising fiscal budget deficits in the West distorted the asset market, which is no longer sustainable. This distortion also led to a quick collapse in commodity prices, and there was no recovery during the last decade (Otranto, 2015).

The justification for this thesis is clear, as the existing literature provides a great area of interest, and the current socio-political and economic situation in the Gulf demands further research. Through the critical comparison of the KSA with Qatar, this research contributes to the field an in-depth analysis of the current state of banking risks in the KSA and recommendations for risk management going forward. This research not only fills gaps in the body of literature concerning banking in the Gulf by way of a comprehensive consideration of KSA specifics, but also determines a series of applicable recommendations to be implemented in the KSA banking sector. As such, this thesis functions as both a scholarly review of banking in the Gulf, as well as a practical guide for future banking risk minimisation and mitigation.

1.6 Methodological Overview

Through a comprehensive review of the methods and techniques employed in research in this field, a mixed methods approach to empirical research was adopted for the current study (Creswell and Clark, 2012; Watkins and Gioia, 2015). The core objective of this approach was to generate evidence from three distinct sources of data: a performance-based assessment from secondary industry publications and quantitative and qualitative findings from bank managers in the KSA and Qatar. The industry performance data was examined using correlation and multiple regression analyses in order to determine whether banking performance outcomes tracked similarly against patterns and pricing within the oil and gas industry. Given the disparate states of development in the KSA and

Qatar, the following hypothesis was developed and tested against this assessment of industry-derived evidence:

> **Hypothesis 1:** Due to the diversification of Qatari markets, commercial bank performance during the periods of oil price retracement will remain stable or increase, whilst the commercial bank performance during these same periods in the KSA will decline.

The merits of the secondary evidence are introduced and justified in later chapters, focusing on the depth and range of these findings in relation to the phenomena that currently impact the KSA developmental process. However, it was essential that industry experiences, opinions, and perspectives were also evaluated in order to compare the beliefs held by bank managers in two disparate economic environments, the KSA and Qatar. This research process involved a convergent parallel design which Watkins and Gioia (2015) suggest is representative of the strengths and opportunities underlying the mixed methods approach to empirical study. Specifically, a survey and an interview were developed simultaneously and then administered to bank managers within these geographically distributed organisations in the KSA and Qatar. The survey was quantitative, structured, and multidimensional in its architecture and was designed to evaluate key factors related to risk management, economic dependency, the resource curse, and diversification. The interview was qualitative, open-ended, and semi-structured and prompted the interviewees to reflect on their experiences and agenda regarding performance management and sustainable growth in the commercial banking sector. Despite the mixed methods structure of this primary research process, a secondary hypothesis was also developed and then tested against the feedback and responses offered by these two groups of bank managers:

> **Hypothesis 2**: As a direct result of diversification and economic growth, Qatari bank managers will report enhanced resiliency and improved performance outcomes in the commercial banking sector, which is in direct contrast to the bank managers in the KSA.

The empirical findings were captured, analysed statistically and thematically, and then compared, providing a comprehensive overview of the experiences and values represented in these two developing, yet variable nations. Despite oil and gas exploitation in both nations continuing to affect the scope and dynamics of the economic infrastructure, through this surveying process, the findings suggest that transformative processes in Qatar are inherently dependent on both industrial and political investment in diversification. Further observations and essential recommendations are presented throughout the data analysis and discussion chapters.

Regarding the quantitative analysis, two main research hypotheses were tested.

The first hypothesis and null hypothesis were as follows:

H1: There is a significant difference between the responses of the participants from Qatar and the Kingdom of Saudi Arabia.

H0: There is no differentiation of the results by Qatari/Kingdom of Saudi Arabia ethnicity.

The second hypothesis and null hypothesis were as follows:

H2: The characteristics of the sample influence their responses to the questionnaire.

H0: The characteristics of the participants do not influence their responses to the questionnaire.

1.7 Research Overview

The remainder of this thesis has been organised from a general to progressively empirical focus, introducing theories and models, and then critically assessing these models within the context of the problems facing banks within the KSA. The following is a brief overview of these subsequent chapters and their core objectives and focus.

Chapter 2: Literature Review: This chapter focuses on academic theories and empirical findings related to institutional development and sustainable growth within the market environment confronted with variable socio-economic forces. Addressing theories related

to the resource curse, corporate governance, and diversification, this chapter draws on a robust field of research to explore the risks and vulnerabilities that are currently confronting GCC nations, and, in particular, the KSA.

Chapter 3: Research Methodology: The selection and implementation of empirical research methods that were appropriate and targeted to the KSA was essential to the architecture of this investigation. This chapter critically evaluates the methodological choices, selects a specific, mixed methods paradigm, and describes the sources of evidence and approaches used to complete this research process.

Chapter 4: The KSA and Qatar – An Institutional Overview: Narrowing the focus of this investigation, this chapter explores the transitional state of the Saudi Arabian financial system in relation to that of Qatar. In relation to the KSA, this chapter considers transformative initiatives underscoring government investment, commercial bank development, and market evolution. In order to contrast the changes in the Saudi Arabian marketplace with those in Qatar, the transformative agenda undertaken over the past decade is described within the context of resource dependency and financial market developments. This chapter not only offers a transitional benchmark for comparison between the KSA and Qatar, but also discusses the persistent risks and limitations within the Qatari efforts that continue to influence commercial banking performance. The purpose of this chapter is to highlight the risks and vulnerabilities currently confronting this evolving marketplace, whilst simultaneously critically comparing the KSA with the financial situation in Qatar.

Chapter 5: Presentation of Empirical Results and Findings: Based on the critical comparison of experiences and perspectives from commercial bank managers in both the KSA and Qatar, this chapter assesses the nature of institutional development and risk management within the broader context of the socio-economic environment. In addition, statistical evidence relating resource dependency to commercial bank performance is presented for both of these markets, distinguishing between market-level differences and outcomes in the KSA and Qatar.

Chapter 7: Discussion and Analysis of Findings: Drawing on the literature and past research in this field, this chapter discusses the significance of the empirical findings, highlighting several critical patterns related to the evolution of financial markets and the diversification of industry within resource dependent nations such as the KSA and Qatar. Through this emphasis on the evolution of both industry and banking systems, in-depth analysis of these findings will predict a model of governmental intervention and developmental opportunity for the KSA in the short to medium term.

Chapter 8: Conclusions, Limitations, and Recommendations: This final chapter draws summative conclusions from the full scope of this research, addressing key findings and highlighting the implications and significance of this evidence within the broader context of KSA banking. In addition, the primary limitations of this study are discussed and recommendations for bank positioning and strategy making are offered as an actionable solution to the current problems facing this industry.

Chapter 2: Literature Review

2.1 Introduction

The following section explores the economic malaise of resource-rich countries. It delves into the existing models and literature to appraise the risks and factors that lead to the market distortions found in oil rich economies like the GCC states.

There is an appraisal of the factors, both economic and socio-cultural, that have impeded efforts to diversify the economy and escape the resource curse. This is all viewed through the prism of the banking sector.

In reviewing the existing literature related to the aims and objectives of this thesis, this chapter also indicates the gaps that the research aims fill. The primary aim of this research is to critically assess the risks and vulnerabilities of commercial banking in the KSA. The chapter begins by outlining the risks involved in banking in oil-dependent nations such as the KSA. This review thus illustrates both where this research fits within the current knowledge in the field and the gaps that it fills in the existing literature.

2.2 Risks and Vulnerabilities in Resource-Abundant Nations

2.2.1 The Resource Curse and Oil Dependency

Colgan (2014) observes that, because of the high-value, high-yield output of the oil and gas industry, domestic politics and policies are industry centric and export oriented. The resource curse is not a singular event or phenomenon; instead, it is a spectrum of consequences and effects that perpetuate the instability and under-development of oil-dependent nations, contributing to several political and economic outcomes, including the following (Colgan, 2014, p. 199):

- High levels of income inequality
- Currency volatility and inflation
- Uneven regional economic development

- High unemployment
- Low rates of female participation in the labour force
- Increased state ownership of business

Facilitated by a resilient and durable authoritarianism, resource states succumb to low levels of political accountability, and opportunistic industry policies that are exploitative, biased, and narrow (Colgan, 2014). Gilberthorpe and Papyrakis (2014) posit that the consequences and impacts of resource dependency affect domestic social, economic, and political development on macro, meso, and micro levels (p. 383). On a macro scale, as the terms of trade deteriorate over time, resource-rich nations are tasked with increasing their exports to offset the influx of imported manufactured commodities (Gilberthorpe and Papyrakis, 2014). On a meso scale, Gilberthorpe and Papyrakis (2014) observe that differences in intra-regional development in resource dependent nations demonstrate the negative, development-mitigating effects of export dependency, increasing poverty rates over the long term and stagnating the development of financial networks. On a micro scale, poverty and socio-economic inequalities are exacerbated by mineral extraction, whilst support for a persistent rentier standard is perpetuated by the subsistence level opportunities that exist outside of the extractive industries (Gilberthorpe and Papyrakis, 2014). These three spectrums of impact and influence represent a paradigm of dependence which spans the full scope and all domains of industry, economy, polity, and society as nations struggle to overcome dependency.

Recent predictions regarding the impacts and implications of price changes in the global oil market suggest that banks in the GCC have the potential to improve credit worthiness and debt-service capacity (Kane, 2015). However, the same opportunities create conflict among the liquidity objectives entrenched in this industry following the financial crisis, limiting lending capabilities and restricting investment funding (Kane, 2015).

Due to the persistence of the resource curse in GCC states, Colgan (2014) observes that nations like the USA invest heavily in regional security and protectionist tactics that are designed to mitigate the aggressive tendencies of resource-rich nations with authoritarian governments. Whilst other policies such as social reform, capacity building, and foreign

investment are developed in the name of governmental evolution, policies and state practices inhibit the transitional agendas that aspire to affect meaningful changes across these states (Colgan, 2014).

2.2.2 The Rentier State and the Rule of the Elite

For rentier governments, the primary, basic responsibility is to "distribute rents", an ambiguous and under-defined expectation that has the potential to encourage opportunism and corruption in systems without a robust or effective political agency (Basedau and Lay, 2009, p. 760). Strategically, the rentier strategy involves two essential commitments including the taxation effect and the spending effect (Anyanwu and Erhijakpor, 2014). The taxation effect is designed to lower tax levels to negligible rates by assimilating the economic returns from the core domestic industry, namely the oil & gas industry, to fund the national government (Anyanwu and Erhijakpor, 2014). The spending effect involves the leverage of oil rents to support the domestic population, investments in infrastructure, and development of military capabilities (Anyanwu and Erhijakpor, 2014).

From a stability standpoint, governments are vulnerable to the phenomenon of *co-optation,* whereby oil revenues are used not only to grow and develop military capabilities but also to prevent these capabilities from counteracting their power and authority through payoffs, bribes, and financial incentives (Basedau and Lay, 2009, p. 761).

The paradigmatic deficiencies of the rentier concept in state governance create a complex and potentially vulnerable dynamic for the development of future industries and national capabilities. For example, Moore (2002) observes that in international development, state structure "conforms to sectoral needs or dominant revenue needs" whereby "social forces and business forces are expected to follow suit" (p. 36). In oil-based economies, the state serves as the central "locus of wealth creation", and as a result, the private sector is compartmentalised and packaged into those enterprises and capabilities that magnify the capacity for generating national wealth (Moore, 2002, p. 36).

The developmental constraints underlying the rentier arrangement have significant impacts in nations that are heavily dependent on a limited revenue stream such as oil rents. Basedau and Lay (2009) observe that because the oil revenues fulfil government funding objectives, there is no need for taxation. As a result, citizens may be less likely to protest government activities, even if such investments and commitments are viewed as unjust, unethical, or inappropriate (Snyder and Bhavnani, 2005; Basedau and Lay, 2009). Despite such perceived stability and constant income, Springborg (2013) describes rents as consumables, or finance-only returns, that are "unable to be accumulated into fixed capital" and therefore designed to perpetuate the underlying state and status of the domestic population (p. 304).

2.2.3 Authoritarian Rule and Governance

Underscoring authoritarian systems, Singh and Dunn (2015) observe a predisposition to subjugation that is spawned from socio-cultural biases and value constructs (p. 564). This form of national dominion undermines the pursuit of less authoritarian standards and practices and perpetuates the stereotypical role of power dynamics in social, economic, and political relationships (Singh and Dunn, 2015). Whilst an increase in domestic diversity is predicted to limit the strength and position of the authoritarian regime, in nations like the GCC where expatriates are prevented from attaining meaningful status within the authoritarian society, the homogenisation of socio-cultural values restricts uprising and resistance to government authority (Singh and Dunn, 2015). Regional conformity also perpetuates the standard of authoritarian rule, and Soest (2015) observes that government partnerships and strategic alliances not only extend the status and influence of authoritarian values, but also create stronger institutions on which these values can be disseminated and enforced.

Perceived similarity across national regimes represents an important catalyst for preventing changes and mitigating social uprising (Soest, 2015). As observed during the recent patterns of civil unrest during the Arab Spring, Soest (2015) acknowledges the strategic positioning of GCC governments against the rebellion, uniting leadership in solidarity and power against the destabilising objectives of the rebelling factions.

Coalition building, as occurred during the Kuwaiti crisis in the late 1990s, has created a form of strategic alliance between states throughout the GCC that is predicated on the persistence and sustainability of the rentier agenda (Yom, 2011). In GCC nations, Kuru (2014) observes that "oil and gas rents have led to a vicious circle of conflicts and authoritarianism", creating a barrier to democratisation and hindering the development of private enterprise and industry innovation (p. 423).

The cognitive and psychological constructs of national authoritarianism are an important representation of those factors that define and influence industry domains and network patterns (Soest, 2015). From patterns of subjugation, government support, and regime-following agenda setting to resistance, collaboration, and solidarity, the preservation of an authoritarian standard within resource dependent nations is ultimately contingent on the perpetuation of patterns and consistencies throughout the majority population of subjects (Soest, 2015).

Once oil and gas resources have "saturated the national political economy", Yom (2011) predicts that regimes are likely to struggle to consolidate power and will ultimately be faced with a need to develop and sustain alliances with previously marginalised social groups to perpetuate the status quo and maintain elite status (p. 222). This form of survival politics is indicative of state building strategies that, although vulnerable to the loss of resource stability and fluctuation of international markets, can build platforms on which future developmental and innovation investments can be based (Yom, 2011).

2.3 Economic Diversification and the Banking Industry

2.3.1 Definition of Banking

The banking system consists of the Central Bank, which supervises the commercial banking sector, and the commercial banks, which, along with specified financial organisations, are occupied with transactional activities. Within a short time, the globalisation of the capital market and the rapid technological progress in telecommunication and information technology have changed the landscape of banking and the further credit space. In the modern banking environment, the commercial banks

are the largest financial institutions, having incorporated into their activities numerous new services, mediatory and not. The expansion of banking activities into new areas creates a need for a definition to cover this extended scope of action of new banking institutions (Saunders, 2004).

According to banking legislation in most countries, a bank is defined as an organisation whose current business is to receive deposits of the public and to grant loans. For most banking businesses, commercial lending complements lending and borrowing which are currently the main activities. Business, consumer, mortgage, and international loans are the basic revenue of commercial banks and finance the operating costs of the institution, and the deposits of the public. The balance between the acceptance of deposits and the granting of loans is the characteristic that differentiates banks from other credit mediation organisations. As a way of attracting deposits, banks use public capital, which usually does not have the expertise and resources required to properly evaluation bank management. This is an additional reason for imposing restrictive rules on banks (Saunders and Cornett, 2003).

The empirical definition overlooks one very important function of banks: the creation of money. The loans granted have only partial coverage in cash and cash equivalents and consequently, their value is a multiple of the value of deposits. By maintaining a ratio of cash and equivalent reserves to deposits, or alternatively expressed, by maintaining a liquidity ratio less than one, the commercial banks add new money to the economy. Apart from the above major banking operation, there is a range of modern banking activities not included in the empirical definition. However, since banks are continually adding new services to the range of their activities, there is no commonly accepted theoretical definition that encompasses all banking operations (Saunders, 2004).

2.3.2 Banking Functions: Importance of Banking Mediation

Banks are dependent on the services sector, and like any business, their main goal is profit maximisation. Their role and profit maximisation behaviour have special importance for the economy. Developments in the financial sector have a strong impact on the commercial sectors of the economy which is the reason that solvency is an essential

characteristic of banks. Creditworthiness not only attracts deposits but also ensures the smooth functioning of the economy.

Traditional Role

The earliest theories attribute the existence of banks to their exclusive ability to transform primary debt, which is preferred by borrowers, to secondary debts, credit tools that lenders prefer and possess. The coupling or matching of money demand with supply is a service that has high production costs and takes time to be realised. This increased cost of using the banking network is divided into several economic units, and is viewed as the most rational way of coupling the need for cash with the offer of capital funds or money resources (Saunders and Cornett, 2003).

Additionally, banking institutions can manage collective portfolios in which the evaluation risk is much smaller than for an individual portfolio due to the diversity of holdings. According to the first banking theories, the provision for solvency, or creditworthiness, and the cheaper mediation services were the reasons for the existence of banks. An equally important function of banks is that they provide a transmission channel for monetary influences. Through commercial banks, the monetary policy pursued by the Central Bank is spread throughout the economic system. However, because banks do not have exclusivity in these services, it was questionable whether the role of banks is based only on these theoretical pursuits.

The Evolution of the Role and Functioning of Banks

During the years between 1984 and 1997, the number of commercial banks decreased significantly from 14,500 to around 9,800 banks. This change forced researchers to discuss disintermediation and to stress that the importance of the traditional role of banks is declining in the face of new economic developments. Through intense international competition in the late twentieth and early twenty-first centuries, the oversized banking system was forced to re-evaluate both its size and its economic role. Meanwhile, the development of technology in the banking sector brought new impetus and opportunities for innovation. Services such as automatic teller machines (ATMs), on-line banking, and

the proliferation of credit cards created new markets for the banking sector (Saunders and Cornett, 2003).

With the development of these new activities, the traditional role of banks changed, creating a need for modern theories to explain the necessity of credit intermediation. The banks improve the total results of competitive capital markets by issuing a secondary credit tool called deposits. To a greater extent than do the primary bonds, deposits protect against the risks associated with the inability of households to know ex ante, with absolute certainty, the future allocation of their expenditure. The security of liquidity is the essential function of mediatory organisations, which offer lenders low pay credit tools that protect lenders not only from unexpected disruptions of the temporal allocation of consumption, but also from the uncertain cost lenders undertake by contributing directly to borrowers. A common lender does not know the investment plans of businesses because the cost of data collection is disproportionately large compared to the expected revenue from the portfolio. Monitoring costs are borne by banking organisations that, because of their size, exploit economies of scale to reduce monitoring costs per loan unit for the benefit of creditors and debtors. The raison d'etre of the banking system, but also the most important banking service, is providing the safest and lowest cost allocation of the available savings for the various economic uses (Saunders, 2004).

Business Operations and Poles of Modern Banking

The complexity of modern banking services and their distinctive role in the economic environment has led banks to become highly specialised. The diversification of products that every financial institution offers, depending on the area of specialisation, requires the application of different strategies. The range of banking services is large and extends from retail banking to securitisation and stock market transactions. Commercial banks serve many individuals and small businesses and must perform many tasks daily, such as issuing consumer loans and credit cards. In small and medium enterprises, the practice that is followed is more direct and is based on developing relationships of trust. In investment banking, the services are focused on a narrower, but more specific, clientele. Financial institutions and large corporations require highly specialised financial products. Consulting services, long-term investment loans, and financing international trade

transactions are the main business areas of investment banking. Banking institutions offer intermediation services such as being guarantors in possible mergers, minimising any risk associated with the financial condition of the parties involved (Belmond, 2010).

The banks manage their capital through stock trading to maximise their profits, and at the same time, the banks offer these services to institutional investors. Through managing the portfolio of their creditworthy customers, banking institutions cover the complete needs of large institutions and private individuals for investment and management. In addition, specialised institutions, such as central banks of countries, supervise the wider banking system and conduct the monetary policy for each individual state or any union of states.

2.3.3 The Global Environment

Although international banking has been practiced for several centuries, in recent decades the technological development of transport and the rapid growth of international trade in goods and services have fuelled its rapid growth. Consequently, the largest banking houses are competing against each other to attract deposits and loans in this new and appealing environment. The banking services in this global environment, along with increased profitability and the opportunities for growth that they offer, are creating intense competition among banking institutions. Starting at the end of the twentieth century, banks have had to modify the strategies to be robust and capable of coping with new challenges (Saunders, 2004).

Positive Perspectives on International Expansion

The development of trade on a global scale and ease of access to all kinds of information and economic data has encouraged companies in the banking industry to do business internationally. Following their geographic expansion, financial institutions disconnect their future success from the course of a single economy. Often the proceeds of a bank that operates locally or nationally become tied to the state of the domestic economy, impeding the administration from devising expansion strategies and restricting further growth (Belmond, 2010). Through international expansion, banks can increase their sizes and exploit economies of scale. By crossing national boundaries, the average operating costs of financial institutions are reduced since there are opportunities for better use of

assets. The expanded global market allows a commercial bank to find cheaper and readily available sources of cash funds. This is an extremely useful feature of international activity because through these sources, banks finance their commercial endeavours and cover their operating costs without having to pay more for the scarce domestic financial resources. By offering services in the international market, banking institutions can attract and develop client relationships with multinational companies. By funding multinational companies and supporting direct investments abroad, the banks' profit margins expand, and their positions in the global market improve. This perspective cannot be developed by institutions that offer their services locally because they are not able to offer their products to large groups and reap indirect benefits from the value of international trade and investment. In special cases, international expansion can bring favourable tax regimes for financial institutions and allow them to avoid intense supervision. In some countries outside the EU and the USA, there are tax exemptions and flexible supervisory laws that allow companies having their bases there to increase their net profits. Although non-institutional, this perspective provides a powerful incentive for banking institutions.

Negative Impact of International Expansion

Along with the benefits that accrue from international operations, there are some factors that adversely affect the overall impact of these activities. Although geographic expansion allows banks to better manage their assets by giving them multiple options, the cost of monitoring and reporting is significantly larger (Belmond, 2010). The differences in the cultures, legal frameworks, and currencies of each country have to be taken into account when investing in the global market. The cost of monitoring these parameters is added to the conventional costs associated with the monitoring of investment opportunities in domestic markets, thus increasing the total operating costs of the bank. In addition to the increased cost of monitoring, there are also fixed costs. Fixed costs incurred by an organisation that operates in more than one market are very high. The larger the size of the firm, the greater the total fixed costs. However, fixed costs do not depend only on the size of the bank, but also on local market prices. The prices of production factors vary from country to country, making the total costs different. Apart from the establishment of branches in a new market, a banking institution may expand

geographically by acquiring a percentage of a bank that already exists. This option offers important gains without additional expenditures. However, in this case, high levels of confidence in the company's management and in the political and economic condition of the country are required. A prolonged recession in the country that operates the partner bank or an unfortunate administrative strategy can jeopardise the total investment capital without the investor having the opportunity to implement his own strategy (Saunders, 2004).

2.3.4 An Example: The Banking System of the Kingdom of Saudi Arabia

A brief analysis of the banking system of the KSA will be presented. The banking system of the KSA, as is the case in most of public governance and public life, is influenced by the tradition and the culture of the country which is built on the principles of the Law that originates from the Quran. The key authority in the banking system of the KSA is the Saudi Arabian Monetary Authority (SAMA), established in 1952, which is the central monetary agency (Hertog, 2007).

Prior to the 1950s, the banking system of the KSA relied on the Saudi Hollandi Bank, which was the key financial agent of the KSA and was part of the Netherlands Trading Society. After the financial crisis of the 1950s and due of the need of the Kingdom to run its own matters without depending on third parties, the SAMA was launched as the key financial institution of the KSA. This was supported by the USA and Aramco. SAMA is responsible not only for maintaining the reserves and controlling the agents of the country's financial system, but also for controlling all the transactions related to the oil industry (Hertog, 2007). This function is critically important and distinguishes SAMA from other financial systems because SAMA does not operate as a traditional watchdog, but also controls the lucrative oil reserves of the country (Fahad Abdullah Al-Mubarak, Public Investor 100, Sovereign Wealth Fund Institute, retrieved 25 October 2015*)*

SAMA has been subject to many reforms and today is considered one of the most efficient and important financial systems in the Middle East. It has significant autonomy and this helps the KSA to have an advanced financial system, thus avoiding any financial troubles and supporting the economy of the country.

2.3.5 Overall Discussion

The access to rich and persistent mineral deposits affords developing economies the financial resources critical to the developmental process and the stabilisation of economic systems and export partnerships (Davis and Tilton, 2002). Davis and Tilton (2002) characterise this assessment as the traditional view of development through resource exportation and state that the underlying mineral wealth "in the form of deposits that can be profitably mined, is part of a country's stock of capital". If a country possesses an inherently high capital such as rich oil fields, foundation and subsequently output should increase significantly. As a result, per capita income should increase over time as well (Davis and Tilton, 2002). If dormant, untouched, and under-utilised, these deposits are unproductive, thereby reducing the potential for the domestic economy to capitalise on the developmental potential of a robust and persistent natural supply of minerals (Davis and Tilton, 2002). This exploitative paradigm of extraction and economic advantage not only perpetuates the reliance on a limited stream of natural resources but also, as observed by Wiig and Kolstad (2012), prevents nations from embracing a diversified platform and investing in new industries.

Focusing on the politics and protectionism of oil-rich nations, Wiig and Kolstad (2012) observe that if the "income from existing immobile factors are sufficiently large compared to the expected income from new industries, then diversification into new areas is not necessarily in the interest of the elite" (p. 201). The reign and persistence of the high-income, high-wealth elite class not only lowers the incentives associated with industry transformation or re-investment, but also restricts the willingness of these regimes to invest in private sector development that could usurp their rents and profits (Wiig and Kolstad, 2012).

Focusing on nations seeking to determine pathways of diversification, Wiig and Kolstad (2012) propose that diversifying in those sectors with mobile, dynamic production, such as manufacturing or services, has the potential to "induce less elite opposition to democratization and improve the chances of a viable democracy". Alternatively, where the targeted sectors of diversification are immobile, as in agriculture, opposition is likely

to be magnified as elite leaders resist the loss of their property and long-term financial returns (Wiig and Kolstad, 2012).

2.4 Government Investment and Economic Growth

The crowding out effect described by Karl (2004) and Frankel (2012) reflects a self-replicating cycle of developmental defeat. When the government must invest significantly in the exploitation of oil and gas resources, the funding and other human and technological resources available to other industries is limited (Karl, 2004). Despite the high level of volatility in commodity prices for oil and gas, Frankel (2012) observes that once the infrastructure has been integrated into the domestic economy, the governmental priorities do not reorient or refocus on other areas of opportunity. Instead, dependency perpetuates stagnation in other industries and critical manufacturing and agricultural sectors suffer, creating additional dependencies on external, imported resources (Frankel, 2012). Despite the potential for a positive trade balance due to the high outflows of in-demand oil and gas resources, governments fail to acquire the skills and competitive potential necessary to stabilise internal growth and development, creating a perpetual state of dependency that can only be overcome through differentiation and diversification (Karl, 2004).

Although more than half of the world's population lives in democratic nations of some sort, Anyanwu and Erhijakpor (2014) observe that "only 11 percent reside in full democracies, representing just 15% of all countries in the world, whilst more than 37% of the population in these democratic nations live under authoritarian rule". Underscoring the perpetuation of authoritarian regimes is what Singh (2011) characterises as the rule of law, or a standard of practice and oversight which inhibits the introduction of reformative initiatives based on tradition and the persistent status of the overarching regime (p. 218). Relying heavily on the strength of the military and the dominion of legal constructs and charters, nations with authoritarian traditions perpetuate the status and stability of these regimes through the maintenance of the status quo (Singh, 2011). Anyanwu and Erhijakpor (2014) describe a modernisation effect, meaning that oil-rich governments are more likely to employ their wealth to prevent the formation of

independent social groups, thus inhibiting democratisation, and to invest in protectionist positions that "retard certain social changes that tend to produce more accountable government" (p. 11).

2.5 FDI and Private Sector Development

One of the challenges in oil producing states is that reliance on domestic resources and industries affects the willingness of governments to embrace the patronage and financial support of foreign corporations (Singh, 2011). Highlighting evidence from Nigeria, Singh (2011) observes that, due to the strategic positioning of foreign corporations with direct access to rich oil resources, developmental agendas and state objectives have been manipulated by firms with limited domestic investment or vision.

The domain and influence of the elite class in an oil-dependent nation plays a critical role in the transformative potential of the lower classes, subjugating their interests in favour of sustainable socio-political divisions and governmental authority (Singh, 2011).

The concept of policy transfer proposes that "pioneering projects and innovative regulations in individual countries will spread within the GCC" (Reiche, 2010, p. 2396). As the GCC has gradually opened its borders to the international community, Reiche (2010) observes that the low taxation levels and the low labour costs have been particularly attractive to foreign corporations seeking to maximise their profitability and capitalise on international foreign partnerships. However, the result of such international expansion has been the positioning of energy-intensive industries within GCC nations and, as a result, increases in the environmental and climate change impacts of these continued operations and exploitative initiatives (Reiche, 2010).

2.6 Systemic Risks and Consequences of Resource Constraints for Bank Profits

Focusing on the diversification of industry and energy throughout the GCC, Atalay et al. (2016) observe that alternative energy investments serve as capacity indicators for the gradual alleviation of domestic dependency on oil and gas resources. Through the quantification of these statistical indicators over time, a pattern of domestic investment

in future energy resources is developed, highlighting strategic focal points that are being implemented throughout these nations to sustain and protect their abundant natural resources and diversify their energy economies (Atalay et al., 2016).

Investing in sustainable technologies in oil exporting nations of the GCC represents a strategic advantage which has the potential to significantly enhance the long-term developmental outlook for these nations (Reiche, 2010). By acknowledging the peak of oil and the terminal nature of the extractive industries, Reiche (2010) posits that GCC nations, all of whom are currently highly vulnerable to the effects of climate change, have the potential to introduce alternative technologies that can augment and mitigate the demand for fossil fuel-based energy sources. From desalinisation plants to solar and wind energy, the acknowledgement that alternative and sustainable resources could achieve a strategic domestic advantage, on both national and regional scales, should be sufficient to motivate and inspire technological uptake in the coming decade (Reiche, 2010).

2.7 Banking Sector Risk Management and Performance

2.7.1 Introduction to Bank Sector Risk Management

Risk concerns the expected values of the results of future events. From a technical point of view, the value of those results may be positive or negative. However, generally we tend to focus only on any potential harm that may arise from a future event. This risk may accrue either from incurring a cost, termed a downside risk, or by failing to attain some benefit, which is an upside risk. There are many definitions of risk:

- The international guide to risk-related definitions is ISO (2009) which describes risk as the "effect of uncertainty in objectives". The effect may be positive, negative, or a deviation from the expected. Also, risk is often described by an event, a change in circumstances, or a consequence

- Eugene Rosa (2003) defines risk as "the situation or the event where something of human value is at stake, and where the outcome is uncertain", clarifying that if there is no uncertainty, there is no risk.

- The first edition of the well-established Australian risk management standard, AS/NZS 4390:1999, defines risk as the "chance that something will happen that will impact on objectives. It is measured in terms of consequence and likelihood."

- The quantitative definition is provided by OHSAS (2011) is "Risk is a combination of the likelihood of an occurrence of a hazardous event or exposure(s) and the severity of injury or ill health that can be caused by the event or exposure(s)."

Mathematically, risk is often simply defined as RISK = (probability of event occurring) x (impact from event occurring). In this equation, the term "probability of event occurring" is also called likelihood. If any of the variables on the right side of the equation approaches zero, then the overall risk approaches zero.

It is important to make a distinction between risk and uncertainty. Frank Knight (1921) establishes the distinction between risk and uncertainty as follows:

> Uncertainty must be taken in a sense radically distinct from the familiar notion of risk, from which it has never been properly separated. . . . The essential fact is that 'risk' means in some cases a quantity susceptible of measurement . . . It will appear that a measurable uncertainty, or 'risk' properly, is so far different from an unmeasurable one that it is not in effect an uncertainty at all. We . . . accordingly restrict the term 'uncertainty' to cases of the non-quantitative type.

A solution to this ambiguity is proposed by Douglas Hubbard (2009), who defines uncertainty as the lack of complete certainty, that is, the existence of more than one possibility (p.10). Risk is a state of uncertainty where some of the possibilities involve an undesirable outcome. In this sense, Hubbard uses the terms so that one may have uncertainty without risk but not risk without uncertainty. We can be uncertain about the winner of a contest, but unless we have some personal stake in it, we have no risk. If we bet money on the outcome of the contest, then we have a risk. In both cases, there is more than one possible outcome. The measure of uncertainty refers only to the probabilities

assigned to outcomes, while the measure of risk requires both probabilities for outcomes and losses quantified for outcomes.

For any organisation and its management, the ability to cope with risk is essential. Hence, risk management consists of the approaches that firms use to deal with risks they face. Indeed, the world today is an unpredictable place and as long as there is some uncertainty about the future events that could result in adverse outcomes for individuals, risk must be managed. The prevailing definition of risk management is given in the ISO Guide as "coordinated activities to direct and control an organization with regard to risk" (ISO, B. and Guide, I.E.C., 2002, p73). Risk management has a variety of origins and is practised by a wide range of professionals. One of the earliest applications of risk management was used in insurance management functions in the USA. The practice of risk management became more widespread and better co-ordinated because the cost of insurance became prohibitive in the 1950s and the extent of coverage was limited. Therefore, insurance buyers became concerned with risk control. In Europe, the combined approach to risk financing and risk control developed in the 1970s, followed by the establishment of the concept of the total cost of risk. This led to the realisation that there were many risks facing organisations that were not insurable. Risk managers in the 1980s and 1990s were frequently mid-level executives within the corporate hierarchy on Wall Street or Main Street. They managed exposure to risk of all types. This is no longer true for market, credit, or operational risk, which are now actively managed on a firmwide basis by senior risk professionals reporting to the Board level of many firms. Today risk management is an essential component of any corporate business strategy (Greuning, and Bratanovic, 2009).

At this point, it is important to acknowledge that risk management, despite being one of the core concepts of modern finance, has always been on the forefront of financial management. However, over the past 10 years there has been a growing interest in risk management due of the global financial crisis. Indeed, beginning with the financial crisis in the USA in 2007-8, mostly caused by factors related to risk management, and then spreading to the European crisis that began in 2010, risk management and its ability to prevent and deal with upcoming crises has attracted increased attention (Kotz, 2015).

Some of the factors that led to the recent crises included the inability of the banking system to cope with the potential risks and their inability to identify some key internal factors which led to these crises such as the relaxed underwriting standards allowing origination of riskier mortgages to less creditworthy borrowers, along with high levels of corruption and greed (Pezzuto, 2013).

The above example indicates how important it is for financial systems to have sustainable methods of risk management.

It is important to describe the categories of risks that banks may have to face. In the banking industry, there are numerous risks affecting profitability. In banking, risk is defined as the probability that financial loss will be suffered due to an event that devalues assets or causes direct loss. Risk can be financial or non-financial, with each category having various subtypes and significances. Financial risk includes the broadest types of risk such as credit risk, political risk, and any risk related to external events (Achou, 2008; Ghosh, 2012; Cleary and Malleret, 2007). Systemic risk in banking is the probability of a sudden disruptive event occurring that would impede profitable banking (Kaufman and Scott, 2003; Mishkin, 1991). Such an event has been described metaphorically as a chain reaction of interconnected dominos collapsing and has been empirically expressed by covariance (Kaufman and Scott, 2003; Lumby and Jones, 1999; Kaufman, 1994). Such a chain reaction may occur when large financial organisations consistently default on payments. This reaction inadvertently propagates, with the resultant withdrawal and transfer of deposits, causing liquidity problems and, in some cases, insolvency (Kaufman and Scott, 2003). Financial institutions that suffer insolvency are often excessively leveraged (Kaufman and Scott, 2003; Rochet and Tirole, 1996).

Currently, the KSA and other Gulf nations rely on the fact that banks hold a much larger than normal reserve and government assurance of all deposits (Essayyad and Madani, 2003; Thomsen and Goton, 2012). As is discussed in subsequent sections, the style of governance and reliance on fossil fuels as the primary source of income has left the region's economy and the banking sector quite concentrated and excessively risk averse (Essayyad and Madani, 2003; report 2012; Niblock and Malik, 2007; Rodriguez, 2006). At present several political economic (PE) factors, including the interplay among the

fluctuating value of fossil fuels, government spending, governance style, the state of the economy, and a diverse society with divergent demands is of particular importance in the risk it imposes on banks (Niblock and Malik, 2007; Crystal, 1990; Auty, 2001a). As is evidenced below, the heavy dependence on oil puts banks in the Gulf region at risk of common shock, or a mutual financial struggle. Countries with specialised industries are at high risk for common shock disruption, an effect which banks manage by ensuring high capital, government assurance of deposits, and risk related premiums on deposit insurance (Kaufman and Scott, 2003). However, overreliance on government assurance and insurance contributes to managers opting for profitable but high risk investments, which obstructs stable economic growth (Kaufman and Scott, 2003).

2.7.2 The Effects on Bank Risk Management on Bank Performance

The global financial crisis has proven that risk management practices are not always effective. However, this does not imply that there was no indication of what would happen. For example, in 2005, the Governor of the Reserve Bank of India, Raghuram Rajan, warned of just what happened (Lahart, 2009). The fact that Rajan and many others issued advance warnings is evidence that the bank sector's risk management practices and tools worked and that they identified the potential risks. However, there was a need to understand that risk management is not a decision-making function, but a set of practices and tools for the decision-making process. Hence, there was evidence of what would happen, but the decision makers did not take the appropriate initiatives to prevent this crisis (Koller, 2012). Indeed, it seems that there was sound knowledge of what would happen, but culture and lack of transparency are some of the key reasons that led to the financial crisis (Patterson et al., 2011).

It is understood that a well-organised risk management system can help organisations avoid many problems, including bankruptcy and being exposed to stakeholders. Some examples include the cases of Enron, Daiwa Bank, WorldCom, Parmalat, Lehman

Brothers, and many others where despite warnings, the organisations did not take the appropriate action and went bankrupt. This emphasises the importance of complying with the appropriate regulations, such as the Basel regulations, and taking appropriate measures to cope with the risks associated with an uncertain environment (Bhole, 2006).

A large portion of ensuring the fair performance of banks and avoiding the case of fraud or wrongdoing is complying with regulations. For example, Basel II rules force banks to prove that they are trustworthy by implementing stricter criteria in the calculation of risk-weighted assets and a stricter definition of equity. The new Basel rules associated with the weighting of assets calculates operational risks and introduces three alternative methods for calculating both credit and operational risks. Moreover, the introduction of Pillars II and III reinforces the supervisory processes and market discipline. Despite the difficulties in implementing Basel II due to lack of infrastructure in their own organisations, banking institutions had to adopt the rules to maintain their status and market share and to ensure their place in the new sophisticated banking environment. These difficulties stemmed from activating markets and from central banks' limited experience in regulatory issues. Basel III makes special provisions for the second pillar as it addresses firm-wide governance and risk management, thus capturing the risk of off-balance sheet exposures and securitisation activities. Basel III also addresses the management of risk concentrations, and provides incentives for banks to better manage risks and returns over the long term; use sound compensation and valuation practices; and prompts banks to stress testing and accounting. These measures create a very strict framework for the operation of the banking system, making the system capable of dealing with the risks to avoid a future collapse. The aims are to have a financial system that will be much more reliable than in the past and to improve the system's performance.

2.7.3 Categories of Banking Risks

These multiple sources of risk raise issues of definition. Quantitative risk management has become a major banking operation, and general perceptions are useless. The different

types of risks must be identified and designated carefully, and such definitions provide a first basis for measuring risk and for implementing risk management. The definitions of various types of risks have become more accurate. This process has been helped considerably by new rules and regulations which have identified the basic principles and rules applicable to various risks. A consideration of these definitions is the starting point of risk management (Bessis, 1998).

Credit Risk

Credit risk is the risk that customers will fail to fulfil their obligations to repay debt. This is called customer default and can result in total or partial loss of the amount loaned by the Contractor to the counterparty, the borrower. Credit risk is also the risk of a reduction in the credit standing of the counterparty. Such deterioration does not imply default, but it means that the probability of default increases. Financial markets assess the creditworthiness of companies and manage risk through higher interest rates on issues of corporate debt, either through a reduction in the value of their shares, or through an evaluation of the companies` valuation, which is an assessment of the quality of the debt issues. Credit risk is significant since the default of a small number of important customers can cause large losses, which may lead to bankruptcy or insolvency. This is observed through classical processes in banks. Restrictive systems put a limit on the amount of lending to customers in a single industry and to customers in a single country. Ultimately, there are differentiated rules of risk between the counterparties. The size of the commitment is not sufficient for the measurement of risk. Risk has two dimensions: the size of the risk, or the quantity that can be lost, and the quality of the risk, which is the probability of default (Finch, 2009).

The quality of risk is often estimated through evaluations. These assessments are internal to the lending bank, or external when derived from rating agencies. The measurement of quality of risk may lead to the quantification of the probability of customers to default, plus the probability of any compensation in the case of default bankruptcy. The probability of default is obviously difficult to calculate. Historical data on defaults by rating scales or by company are available but cannot be applied to any given customer. The size of compensation is also unknown. The loss or default depends on the every-time

warranty, either by third party guarantors or by any mortgage that has been defined as compensation in the event of bankruptcy and liquidation of securities. In summary, the credit risk, the oldest of all bank risks, is actually the result of multidimensional risks. It sounds paradoxical that the most commonly known of all risks still remains difficult to assess. Finally, the overall credit risk in the transactions of a portfolio, in loans, or in market tools is difficult to assess. If the defaults of all customers occur at the same time, for example, because they belong to the same company or group, the risk is greater than if these defaults are independent. All banks are protected from risk through portfolio diversification, which makes these concurrent defaults very unlikely. However, the quantitative measurement of the effect of diversification remains a challenge (Brigham and Ehrhardt, 2013).

Market Risk

Market risk is the risk of unfavourable deviations of the market value, or the mark-to-market value, of the negotiating portfolio during the required period for the liquidation of the transactions. Market risk exists for each time period. The earnings for the market portfolio are the revenues minus the losses arising from transactions. Any reduction in value will bring a market loss for the corresponding period equivalent to the difference between the nominal value, the mark-to-market value, in the beginning and at the end. The holding period of financial instruments is not suitable to measure market risk, when at any time, it may be decided to liquidate the tools or to hedge them for future changes in value. There is also a risk that the market value may change during the minimum required period for the liquidation of transactions. This is the reason the market risk is limited to the period of liquidation. Beyond this period, the risk has a different form. It is the risk of an inability to monitor the market portfolio. If the control of risk is insufficient, the values in the market can deviate in any size up to that of the liquidation or hedging. Meanwhile, the possible deviations can far exceed any deviation that could occur within a short period of liquidation. This risk is more an operational risk than a genuine market risk. Even if the liquidation period is very short, the deviations may be important in volatile markets. Also, if the market tools are not easy to liquefy, they are difficult to sell without great discounts. When the liquidation period is longer, there are real and greater

deviations in values. Generally, the liquidation period varies with the type of financial instrument. It may be as short as one day for foreign exchange, and much longer for derivatives.

In any case, the regulator provides rules to set the period of liquidation. Obviously, there is a wide variety of possible deviations in the values between any two dates, as market movements are rapid. Determining the possible negative deviation requires rules to identify the maximum possible deviation. These rules serve to establish the maximum deviation over a given threshold, say 5%, of all possible market movements in the specified period (Brigham and Ehrhardt, 2013).

Interest Rate Risk

Interest rate risk is the risk of lower profits due to changes in interest rates. Most accounts on bank balance sheets show returns and costs, which are adjusted in accordance with the interest rates. Since interest rates are unstable, so are profits. Every lender or borrower is subject to interest rate risk. The lender who is getting paid in a floating interest rate situation faces the risk that yields may decline due to a reduction in interest rates. The borrower who pays a floating rate of interest has higher costs when interest rates rise. Both sides are risky since they cause returns or debts adjusted to market rates. However, this also provides opportunities for profits.

In addition, a main role of financial institutions is the transformation of capital from one form to another, such as from deposits or liabilities to loans or assets. The mismatching of maturities between assets and liabilities leads to interest rate risk.

Exchange Rate Risk

Currency risk is a risk caused by changes in exchange rates. Deviations in earnings are caused by the adjustment of odds and fees on exchange rates or by the changes in the values of assets and liabilities denominated in foreign currencies. Currency risk is a classical field of international finance and is an element of market risk.

For market transactions, exchange rates are a subset of the market parameters, the fluctuations in which are counted together with other market parameters. There is also an

additional currency risk for all banking or market transactions made in foreign currencies, because profits must be translated into a monetary basis. A traditional way to approach the foreign exchange risk is to manage risk on a currency-by-currency basis for the banking portfolio.

Liquidity Risk

Liquidity risk is the risk of the inability to find sufficient cash reserves to cover the liabilities of the bank, for example, the replacement of existing funds as they mature or are withdrawn to satisfy customer needs for further lending. Liquidity risk is considered a large risk. It is often determined in two different ways: extreme illiquidity, the safety cushion provided by the portfolio of the liquid assets, and the ability to fund with a "normal" cost. Extreme non-liquidity leads to bankruptcy (Gefang et al., 2011).

The liquidity risk is an unwanted risk. However, such extreme conditions are often the result of other risks. For example, significant losses due to the default of a major customer could cause liquidity issues and doubts about the future of the organisation. These are sufficient to cause massive withdrawals of funds or the closing of credit lines from other institutions that are trying to protect themselves from possible default. These two events can cause a major liquidity crisis, which is likely to result in bankruptcy. Another common definition of liquidity risk is when short-term asset values are not sufficient to match current liabilities or unexpected outflows (Brigham and Ehrhardt, 2013).

However, liquidity is the safety net that helps in difficult situations. Finally, the liquidity risk entails problems in raising funds. In this case, the liquidity risk is related to the ability to find funds at a reasonable cost. One such capability is the result of two factors: market liquidity, which varies temporally, and bank liquidity. Both factors interact to determine the conditions of funding (Nobili, 2008). The cost of liquidity can be increased due to the transitory liquidity shortages in the market. The market liquidity has an effect on the cost of funds for all players. Market liquidity indicators include the volume of transactions; the level of interest rates and their changes; and the difficulties encountered in finding counterparty. The ease of access to foreign funds also depends on the characteristics of the organisation: the organisation`s capital requirements and the stability of those over

time; the design of debt in time; the credit standing of the bank; and all the characteristics that shape market perceptions of the bank, its evaluation, and the politics of its financing. If the perception of its credit status is worsened, the funding will be more expensive. If finding of funds becomes suddenly significant or experiences unexpected fluctuations, the market perception can be negative (McConnell et al., 2011).

Liquidity risk is a normal result of specific transactions. These create a maturity gap between assets and liabilities. Often banks collect short-term sources of funding and lend for long intervals. Given this difference in maturities, there is always a liquidity risk and a liquidity cost. Liquidity cost can be defined as any cost caused by the blocking of liquidity for the time horizon of the loan. The status of liquidity of a bank is captured by the time limits or the projected uses and the sources of funds. These define the timeframe of the gap between the uses and the sources of funds. The size of these gaps and their stability over time provide a comprehensive picture of the liquidity situation. The aim of debt management is to manage these future liquidity gaps within acceptable limits, given the market perception of the bank (Gefang et al., 2011).

Operational Risk

The question is whether the risk of direct or indirect loss arises from problematic internal processes and systems, human behaviour, or external factors. Operational risk refers to losses that may arise due to inadequate systems and internal controls, human errors, failure of management, and any potential difficulties among the key targets of corporate governance, including shareholders, managers, or representatives of employees. Such problems can arise from failure to take preventive action. An important type of operational risk concerns the technological risk, which is the risk of damage to or insufficiency of information technology systems (Kobayashi, 2012). This means that there is a need to protect these systems from intrinsic difficulties or outside interference. Other aspects of operational risk can arise from external factors, such as fires, earthquakes, or other natural disasters. The above definition is open to many adaptations and different factors may be emphasised in different places depending on the particularities of each bank. However, the above definition is assumed to be satisfactory at the industry level (Kobayashi, 2012).

The Basel Committee includes legal risk in the definition of operational risk. The latter arises from frequent changes in the legal framework governing the operation of banks, affecting their profitability. For example, a court order relating to a particular bank may have wider implications for the settlement of important banking issues in the entire banking system. The incorrect legal advice or incorrect legal documentation that includes evidence and supporting materials, may lead to loss of value. In addition, banks should carefully investigate the legal risk when developing new financial products, introducing new types of transactions, or operating internationally. The supervisory framework for banking activities varies widely among countries and may be susceptible to different interpretations. Foreign banks' poor understanding of the supervisory framework of the banking system in the host country can lead to the imposition of costly sanctions (McConnell et al., 2011).

Country Risk

Country risk is defined as the probability that the country will fail to generate enough foreign exchange to service its external cash loans. Moreover, a kind of credit risk is due to the circumstances prevailing in one country and not in the individual firm that borrows from a financial institution. The US and European banks faced this problem in loans given in the 1970s to less developed countries in Eastern Europe and South America. In the early 1980s, these countries faced problems and many were forced to seek restructuring of their debt, as was the case for Mexico and Brazil.

2.7.4 Practical Implementations for Banking Risks

As Culp (2001) claims, risk management is primarily designed to protect banks from damage and is related to risk reduction efforts. The key to the concept of risk management is the identification and handling of risks. The main objective is to maximise value, minimise losses, and remove potential threats to make banks sustainable. Risk management must be a continuous process in accordance with the strategy followed by each bank. Efficient risk management will create an appropriate framework for the future activity of the organisation and will improve the decision-making process and the programming capability, thus reducing volatility and uncertainty in important business

operations and improving the overall operational efficiency. According to Erich (2008), credit institutions play a very important role in the management of financial risks. A key concern of banking institutions is risks that comprise hazards. These can be recognised, evaluated, measured, and easily adjusted. Banks should take protective measures to limit risks. For example, there should be special attention paid to the terms of loans so banks are not exposed to levels of risk with which they cannot cope that would jeopardise their overall profitability and viability (Hoffman, 2002).

Certainly, effective risk management is required together with the supervision of authorities in the forms of necessary laws, rules, and procedures. This ensures the reliability of banks and increases their ability to deal with the negative effects of exogenous factors. Authorities supervise and control each department in banks and pass laws and presidential decrees to control the liquidity, solvency levels, capital adequacy, risk, and corporate governance efficiency (Cummins and Embrechts, 2006). For the banking sector to establish an effective operational risk management framework and practices, banking institutions should pay special attention to their leadership. It should be understood by the governments at all levels of the hierarchy that effective management of operational risk will bring additional value to banks, so it is necessary to design an appropriate management framework that is part of the general corporate governance of the bank (Currie, 2004). The aim of upper management is to bring greater benefits back to the banks through its products and services. To do this, the banks need to reduce the levels of risk inherent in all their banking products and services. Through the development of an effective operational risk management framework, the specific risks can be minimised, thereby reducing the costs that the banking system incurs. Moreover, banks can regulate the capital they need to cover the risks. In the future, this process can lead to better operational efficiency, reduced costs, better customer service, and other important benefits (Hoffman, 2002).

2.7.5 Operational Risk in the Banking Sector

Operational risk in the banking system is different from the categories of credit risk or market risk. Operational risk exists from the moment the bank uses employees and systems for its internal processes that are managed and subject to external influences.

While operational risks have caused considerable economic losses, related harmful events have been attributed to credit and market risks (Balestra, 2000). For example, there have been transactions that fraudulently produced a market risk caused by an operational risk. An operational risk is intrinsically linked to the credit institution, with all its processes and the business of the bank profile. It is related to the organisational culture that pervades the bank and includes a series of specific methods applied in the daily operation of the bank. While market and credit risks are based on relative incomes, this is not true for an operational risk. That is, higher operational risk does not lead to low-income levels (Al Ariss, 2014).

Most operational risks lie in the internal environment of the bank. This indicates a lack of information and data for creating an effective operational risk management database. The losses of banks that are attributable to operational risk are not necessarily transferred to other banks. Due to the acceptance of credit and market risks, it is easier to measure and control the conditions that determine them as existing exposures which can be managed through variation (Balestra, 2000). However, this is not the case for operational risk in which the interaction of risk factors is not clear, which may lead to potential loss. Operational risks are rarely high which causes some concern about the stability of banking institutions. In addition, operational risk is the result of a loss while the credit and market risks are causes of damage. There is confusion between operational risks and credit and market risks. In many cases, an event may incur various types of risks (Culp, 2001). However, the bank administration should pay attention to understanding the causes and results of risk to ensure effective management and effective actions (HSBC Global Research, 2014). In the case of such events, as shown above, the operational risk is measured in credit risk and augment, which results in incorrect data that can lead to management making bad decisions. In such a case, managers may consider a redesign of the lending process. However, recording an operational risk can increase credit risk as the damage can easily be reported. This can lead to the financial capital being customised to ensure adequate coverage (HSBC Global Research, 2014).

2.7.6 Supervisory Bodies – Basel Committee on Banking Supervision

In the last twenty years, the international financial system has operated in a much more volatile environment that significantly impedes the supervisory work of the national authorities. The liberalisation of capital and financial markets, coupled with the intense competition between banks, exerts pressure on the profitability of the industry. Banking groups, in their efforts to maintain high levels of profitability and improve their position in the global market, increase their exposure to risk. Banks offer special services to the economic system and guaranteeing the smooth functioning of the banking system is a prerequisite for overall economic stability (Treacy and Carey, 2000). For this reason, the supervision of the banking system is very important, and the establishment of uniform rules is recommended by institutional authorities, such as the European Union, and by non-institutional authorities, such as the Basel Committee. These recommendations are followed by the incorporation of the standards by each country, with the aim of having the whole global banking system governed by common rules. The efforts for supervision are continuously adjusted to current financial conditions (Slovik, 2012).

Basel I

The Basel Committee on Banking Supervision was established in December 1974 by the governors of the central banks of the G-10 countries in response to the collapse of the Bankhaus Herstatt bank in Germany and the Franklin National Bank in the USA. The Committee is an organisation without legal definition that acts under the framework of the Bank for International Settlements. Its beginnings coincide with the abolition of the system of fixed exchange rates of Bretton Woods and the beginning of the formation of a global monetary system characterised by volatile exchange rates and basic macroeconomic features. In this framework, banking activities are particularly vulnerable to risks and therefore, banks should be provided with the required capital. The main objective of the Basel Committee is to establish rules for the prudent supervision of capital adequacy of banks. The standards set forth by the Committee are not binding on the countries or banks in countries that are recipients of the proposals. However, efforts are made for their implementation to achieve uniform treatment of banking risks (McConnell et al., 2011).

Basel II

The new proposals (1999-2001) of the Basel Committee on Banking Supervision are a continuation of the Initial Advisory Text revised framework for capital adequacy of credit institutions. The new proposals are based on three interdependent pillars that contribute to the security and stability of the financial system.

The first pillar is the minimum capital requirements for coverage of the undertaken risks. The second pillar the supervisory review procedures for capital adequacy of credit institutions. Finally, the third pillar concerns the increasing requirements that markets may impose on banks regarding their capital adequacy through rules that mandate publishing more detailed economic data (Basel Committee on Banking Supervision reforms, 2011).

Basel III

It is generally accepted that the implementation of the regulatory framework of banking supervision for the Capital Adequacy contributed to the decline in bankruptcies of banks and ensured the stability of the banking system worldwide. The Initial Accord (1988) succeeded, through typical rules, in addressing the majority of risk which comes in the form of credit risk. The criticism against the Initial Accord focused mainly on its inability to follow the developments of international banking. Banking institutions were undertaking risks on a global scale, causing the indicators measuring these risks to be inadequate. Furthermore, the discrete values with which the requirements are weighted are not accurate and do not capture the time interval of the requirements. Finally, the minimum value of the solvency ratio (8%) is generally applicable and allows banks to conduct supervisory arbitrage. For example, loans are weighted with the same coefficient whether they are given to small or large companies. The revision of the Initial Accord gave the banking institutions the option to weight their requirements using internal models. However, in practice, these models do not lead to qualitative conclusions due to imperfections that arise in the use of individual parameters. The evaluation systems are complex and can only be implemented by a few large banks, creating a problem under the conditions of international competition between banks. However, the most important consequence of the New Accord is that it creates a problem of macroeconomic character. Capital and provisions are accumulated during the growth cycle of expansion lending and earnings growth to cover the risks of loan write-offs and reduced profits during the descent phase. The capital supervision, however, tends to bind the banking institutions during the descent.

Approaching the solvency ratio limit because of the economic climate, banks are forced to reduce lending and increase their capital at very high cost. The whole process works against efforts of the economy to recover because the capital that is necessary for investments costs more.

The international community has placed emphasis on the need for domestic markets to be strengthened so they are less vulnerable to financial crises. The implementation of the three pillars of the New Accord is critical to the safety and solvency of the banking

system. At the same time, however, supervision must be exercised with the utmost flexibility so that the rules reflect the constantly changing conditions.

Basel III new rules are not only an improvement of the previews accords but also a more decisive step to avoiding global crises. Basel III demands more capital in quality and quantity, introduces buffers for countercyclical capital conservation, and demands capital loss absorption at the point of non-viability. Extra focus is given to risk coverage and liquidity to reduce leverage. Furthermore, risk management and supervision is expanded to off-balance sheet exposures and securitisation activities to facilitate managing risk concentrations, thus providing incentives to banks to better manage risk and returns over the long term. Basel III strengthens market discipline by demanding more enhanced disclosures of the details of the components of regulatory capital. One of the main reasons the economic and financial crisis became so severe is that the banking sectors of many countries had built up excessive on-and off-balance sheet leverage which was accompanied by a gradual erosion of the level and quality of their capital bases. At the same time, many banks were holding insufficient liquidity buffers. Therefore, the banking system was not able to absorb the resulting systemic trading and credit losses nor could it cope with the reintermediation of large off-balance sheet exposures that had built up in the shadow banking system.

The crisis was further amplified by a procyclical deleveraging process and by the interconnectedness of systemic institutions through an array of complex transactions. During the most severe portion of the crisis, the market lost confidence in the solvency and liquidity of many banking institutions. The weaknesses in the banking sector were rapidly transmitted to the rest of the financial system and the real economy, resulting in a massive contraction of liquidity and credit availability. Ultimately, the public sector had to step in with unprecedented injections of liquidity, capital support, and guarantees, exposing taxpayers to large losses (Basel Committee on Banking Supervision reforms, 2011).

The effect on banks, financial systems, and economies at the epicentre of the crisis was immediate. However, the crisis also spread to a wider circle of countries worldwide. For these countries, the transmission channels were less direct and were caused by a severe

contraction in global liquidity, cross-border credit availability, and demand for exports. Given the scope and speed with which the recent and previous crises have been transmitted around the globe, as well as the unpredictable nature of future crises, it is critical that all countries raise the resilience of their banking sectors to both internal and external shocks (Basel Committee on Banking Supervision reforms, 2011).

Basel III is a comprehensive set of reform measures to strengthen the regulation, supervision, and risk management of the banking sector. These measures have the following objectives:

- Improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source
- Improve risk management and governance (Basel III, 2011)
- Strengthen banks' transparency and disclosures

The reforms target the following:

- Bank-level, or microprudential, regulation, which will help raise the resilience of individual banking institutions to periods of stress
- Macroprudential, system wide risks that can build up across the banking sector as well as the procyclical amplification of these risks over time

These two approaches to supervision are complementary because greater resilience at the individual bank level reduces the risk of system wide shock (Basel III, 2011).

2.8 Corporate Governance, Institutional Accountability, and Performance

2.8.1 Corporate Governance

Since the mid-1990s, Corporate Governance (CG) has been an important topic of academic research as well as for policymakers on both the national and international level and in both developed and developing countries. Various economic scandals and crises, like the accounting scandals of Enron, Parmalat, and WorldCom, have provided strong

incentives for greater emphasis on the compliance of business organisations with corporate governance systems. Consequently, corporate governance methods have been developed to reduce the chances of violations by ensuring quality financial reporting to maintain firms' good reputations and creditability (García-Meca and Sanchez-Ballesta, 2009).

The recognition of the need for corporate governance resulted from a comment in Adam Smith's Wealth of Nations (1776). Since the 1980s, when the term first appeared in the international literature, many studies with different approaches to this complex subject have been published. In some papers, the culture and the management theories focus more on the effects of corporate governance on the efficiency of enterprises, or the structure of the capital and the organisation based on statistical analysis and numerical data. However, the fact is that corporate governance remains an ambiguous concept, despite attempts at definitions by various scholars, which indicates the lack of a common acceptable conceptual framework (La Porta et al., 2000).

For the purposes of this research, corporate governance is understood as the need for governance to ensure the success of companies with emphasis on the role of boards of directors that are ultimately responsible for the organisations' decisions and performance. This approach recognises that if corporations want to remain competitive in a rapidly changing world, they must innovate and create new opportunities. Chi-Kun Ho (2005) defines governance as the structures and the procedures between boards, stakeholders, and executive managers, which includes the exercise of strong stewardship and leadership in establishing targets, evaluating performance, and becoming oriented on innovation (Leblanc, 2004). Ahmed and Najam (2005) state that "Corporate governance can be regarded as a decision making and integrative management frame work of fair do's and don'ts within which the organization achieves its goals and objectives while maintaining its relations with different actors, forces and environments." Corporate governance can thus be defined as a set of effective rules and mechanisms through which a business organisation is directed and monitored to maximise its long-term value as well as to protect and satisfy the expectations of its employees, shareholders, creditors, and financial markets (Shahid, 2009).

Corporate governance covers a wide range of issues concerning enterprises yet can also be divided into outsider and insider systems. Outsider systems are used in UK and US companies. The main feature of these systems is the fact that equity ownership is widely dispersed and managed by institutional investors whose primary interest is the maximisation of their financial investment. The insider model of corporate governance is usually followed in OECD countries and "it is characterized by large concentrated share ownership, cross-shareholdings, and long-term committed shareholders" (Tan and Wang, 2010). The insider model concerns small-sized firms that are characterised by less wealth institutionalism and more family interests.

Examples of definitions of "Corporate Governance" are listed below:

Solomon J., 2004.	"The system of corporate governance presiding in any country is determined by a wide array of internal factors, including corporate ownership structure, the state of the economy, the legal system, government policies, culture and history."
United Nations Organization (UNO).	"Corporate governance includes the laws and procedures through which the state, civilians and social groups promote their opinions and interests, solve their differences and fulfil their obligations."
Blair Margaret, 1995. Ownership and Control: Rethinking Corporate Governance for the 21st Century.	"Corporate governance is about 'the whole set of legal, cultural and institutional arrangements that determine what public corporations can do, who controls them, how that control is exercised and how the risks and return from the activities they undertake are allocated'."
Monks and Minow, 1995. Corporate Governance.	"Corporate governance is the relationship among various participants (chief executive officer, management, shareholders, employees) in determining the direction and performance of corporations."

Shleifer and Vishny, 1997.	"Corporate governance deals with the way suppliers of finance assure themselves of getting a return on their investment."
American Management Association.	"Corporate governance is about how suppliers of capital get managers to return profits, make sure managers do not misuse the capital by investing in bad projects, and how shareholders and creditors monitor managers."
International Chamber of Commerce.	"Corporate governance is the relationship between corporate managers, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the board of directors is accountable for the pursuit of corporate objectives and that the corporation itself conforms to the law and regulations."

Source: Solomon (2004)

Various empirical researchers indicate that corporate governance plays a significant role in reinforcing transparency and accountability as well as in determining business relationships through a properly established legal and regulatory framework. Through the adoption of constructive corporate governance methods, business organisations can acquire strong competitive advantages resulting in long-term sustainability. Because any possible economic irregularity is prevented and business ethics and integrity are encouraged, the level of investors' and clients' trust is heightened. Furthermore, firms that adhere to strong corporate governance mechanisms can offer corporate security and confidentiality and, because of their good reputation, they are considered more attractive to potential foreign investors and can establish a more competitive position in the global business environment. Finally, good corporate governance can ensure the creation and development of a smoothly-operating, flexible, and fair internal business environment that is characterised by reduced conflicts of interest, stronger willingness for job creation,

higher employee morale, and increased commitment of employees (Ahmed and Najam, 2005).

2.8.2 Corporate Governance Principles

Corporate governance is the benchmark of all worldwide efforts to ensure the smooth and efficient operation of businesses. The compilation of corporate governance methods is attributed to the OECD, which published these principles in 1999 after much discussion with various governments, international organisations, and the private sector. Within the next few years, the rapid evolution in the financial and business world created the need for the redaction of new governance principles that would consider new data and contemporary concerns, and thus could respond to the needs of business. In 2003, the OECD published the revised principles of corporate governance (Common, 2008).

The purpose of the governance principles is to shape the framework within which business efficiency can be improved and balance in the economy can be achieved. Corporate governance offers specific guidance to all stakeholders, including legislators, executives, and market players. It identifies specific objectives and proposes of appropriate measures to achieve efficiency. Indeed, recognising that each country may have different economic, social, political, and legal conditions, the OECD gave the government authorities a non-binding character, thus facilitating smoother integration in the environment of each country. It is worth noting that these principles are not exclusively for countries that are members of the OECD, but are available to all countries (Rathmell and Schulze, 2000).

The importance of this principle is that the frame of corporate governance varies considerably for each country because of different conditions in each. More specifically, this principle contains four distinct points that are presented as proposals. First, it argues that the framework should be developed considering its impact on the performance of the economy, on the market integrity, and on the incentives created for the different parts of the market to promote transparent and efficient markets (Ewers and Malecki, 2010). With this proposal, the fact that business entities variously affect the operation and performance of the whole economy requires the governance framework adopted to be consistent with

the requirements and market demands. Corporate governance should prevent conflict and promote transparency. Secondly, the various laws and regulations should be established after discussions between all interested parties, including states, businesses, and stakeholders, to ensure transparency and common acceptance, considering the costs and benefits of each case and protecting the rights of all parties (Common, 2008).

This proposal highlights the need for a clear description of responsibilities of each authority to avoid conflicts between them, the costs associated with these problems, and the possibility that some cases may not fall under the jurisdiction of any authority. In other words, the various authorities should work together to overcome conflicts of interest, should be composed of highly qualified people, and should have the funds necessary to effectively carry out their work (HSBC Global Research, 2014).

The second proposal claims that certain rights accompany share ownership, such as voting at meetings and electing directors. These rights are usually provided by law and have similar protection. The proposals of this authority are related to those rights of all shareholders recognised by law in countries that are members of the OECD. The clear formulation of these rights is intended to provide notification to shareholders and to eliminate abuse by third parties, such as directors or managers of businesses, for their own benefit. Therefore, an effective framework for corporate governance should keep shareholders informed about the dates and locations of meetings and keep them up to date on the daily issues. In addition, shareholders should have the opportunity to ask questions to the Board, introduce topics for discussion, and propose solutions within reasonable limits (Culp, 2001). Indeed, it is proposed that the shareholders have the same rights whether they are present or absent from meetings. Furthermore, to enable markets under corporate control to operate in an efficient and transparent manner, shareholders should know their rights and whether they are protected in case of takeovers, mergers, and selling of a significant part of the assets of the company. Additionally, it is argued that institutional investors should disclose their overall strategies on corporate governance procedures and should address conflicts of interest that may affect the efficiency of their investments. Finally, the second principle suggests that shareholders, including institutional investors, should have the opportunity to consult each other on issues

concerning their basic rights as specified in the principle. In other words, since the shareholders are usually small and scattered, the possibility of cooperation allows them to effectively exercise their roles in the company, preventing cases of unequal treatment (Erich, 2008).

According to the third principle, for the capital market to function properly, investors should feel confident in the output of their funds. This means that there should be the appropriate legal rights for shareholders, whether they belong to a minority or to another country with a different legal framework, to protect them from potential exploitation by others in the company, such as the Board of Directors, executives and major shareholders (HSBC Global Research, 2014). In fact, this principle is analysed in three separate proposals. First, all shareholders should be treated equally. This essentially means that they have the same rights and belong to the same class. The acceptance of shareholders of those classes that are affected negatively is required. Especially for minority shareholders, it is specifically mentioned that there is both the need to protect them from major shareholders and a need for prediction of the existence of adequate compensation. Moreover, within the framework of equal treatment of shareholders, the vote via representatives is promoted, together with voting abroad as well. General meetings should follow procedures that permit all shareholders to exercise their rights (Doerig Hans-Ulrich, 2000). Secondly, it is noted that internal transactions should be prohibited. This proposal is directed at those countries that have similar provisions in their legislative structures, inducing them to take the necessary steps to ensure this treaty. Finally, the third proposal suggests that the board members and senior managers disclose any material interests to the Council, either directly or indirectly, or on behalf of third parties who are related to any matter that directly affects the business. This ensures the objectivity of the staff to their work performed within the company and the chances of encroachment of corporate interests are reduced (HSBC Global Research, 2014).

The fourth principle encourages cooperation between companies in creating value, job vacancies and the conservation of financially strong companies. Stakeholders play an important role in any business, sometimes by offering their capital, as do investors and customers; sometimes working as employees; and sometimes providing credit, as do

suppliers and creditors. Hence, since their contributions to the functioning and effectiveness of the operation are significant, it is ultimately in the interest of businesses to maintain excellent and lasting relationships with them (Erich, 2008). There should also be possible compensation in case of infringement. This requires a transparent and effective legal framework to protect these rights. Particular for workers, it is suggested that their involvement in corporate governance through the development of specific mechanisms to improve efficiency works positively for enterprises both directly, through increased efficiency, and indirectly, through the readiness of employees to invest their skills in the business (Hoffman, 2002). Another proposal that is part of the role of stakeholders in corporate governance concerns the need for early and regular access to adequate and reliable information on governance processes, which is a prerequisite for them to fulfil their obligations. Moreover, as in the case of shareholders, open communication between the stakeholders and the Council allows discussion of their concerns about illegal or unethical practices without fear of limiting their rights. In this way, it is ensured that these issues are addressed within the business, avoiding the possibility of defamation or functional instability. Creditors are important stakeholders in businesses because they are those from whom the business borrows money. Therefore, the effective enforcement of their rights, combined with a good framework for bankruptcies, are two factors favouring the development of better relations between creditors and companies. Therefore, creditors should receive special attention in the formulation of an effective governance framework (Currie, 2004).

The fifth principle is important because it promotes transparency, acting as a mechanism to control the entire enterprise; it provides shareholders with the necessary information to better exercise their rights; it strengthens the credibility of the company to outside investors; and it protects the various stakeholders from violation of their rights. It is not a coincidence that almost all countries fortify corporate governance legislatively, others on an annual basis, and others on a semi-annual or quarterly basis. According to the OECD, the disclosure should include substantial information on the trade among related businesses; the intended risk factors; the matters relating to employees and other stakeholders; and the structures and governance policies (Cummins and Embrechts, 2006).

It is essential that the disclosure be limited to the above cases, which are important in the context of corporate governance and therefore deserve a separate report. Regarding the way the disclosure is placed, an accounting procedure is proposed that includes the use of financial and non-financial variables. In this way, the reliability of published statements is increased and the control of the company is facilitated. At the same time, the OECD proposes the conducting of annual audits by independent auditors who will objectively assure the Council of the validity of financial statements, thereby enhancing the credibility of the statements (Currie, 2004). These external auditors are expected to be accountable only to shareholders, undertaking the obligation to the company and not to executives, thus demonstrating professionalism when conducting the audit. In addition to the information, which can be relatively expensive to obtain, the development of other channels of information such as electronic registration is provided, which will give all interested users timely, equitable, and inexpensive access to information, enabling even further audit procedures (Sbracia, 2003).

The sixth principle states that the Board is responsible for the design and implementation of corporate strategy, for controlling managers, and for resolving conflicts of interest, and for keeping the company in balance. Indeed, since the Board's role is complex, many companies precisely define powers and responsibilities. The OECD, in an effort to develop a framework for corporate governance, formulates six proposals related to the responsibilities of the Board. First, it argues that managers should be fully informed and act in accordance with the interests of the company and its shareholders. With this proposal, special emphasis on loyalty to the management company is given to all shareholders (Tokic, 2015). This proposal complements the previous one, suggesting that Council members should not treat shareholders differently. The maintenance of high ethical standards makes the Council more credible, improves the image of the entire enterprise, and limits potential mismanagement. The principle refers to the basic functions performed by the Board. According to the OECD, these functions are vital for an effective framework for corporate governance. In addition, the Council should be able to exercise objectivity on corporate issues, which can be achieved through the inclusion of independent, non-executive directors (Currie, 2004).

2.8.3 Corporate Governance Theories

Corporate governance can be described as that which facilitates "effective, entrepreneurial and prudent management that can deliver the long-term success of the company" (The UK Corporate Governance Code - http://www.frc.org.uk/corporate/ukcgcode.cfm). In order for corporate governance to be successful there are some principles that act as manuals, as indicated above. These principles are based on a number of theories, outlined below.

Agency Theory

In the work of Clarke (2004) Agency Theory is defined as "the relationship between the principals, such as shareholders and agents such as the company executives and managers". "According to this theory, the shareholders hire certain people known as agents (who can hold many positions like managers, directors, etc.) that act in accordance to the best interest of the shareholders themselves". Even though this is the main purpose things don't always unfold in the desired way, as Padilla (2000) states. It is possible that the agent will not make the shareholders' interests his. The theory focuses on the relationships that are masked by the basic structure of the principal and the agents who are engaged in a cooperative effort, but have differing goals and differing attitudes toward risk (Alchian and Demsetz, 1972). "When an agent pursues risky projects, although they may lead to an increased value of the asset, such a move threatens the job security of the agent. He is therefore not interested in such projects because they are seen as risky".

The agent has an incentive to deviate from the principal's interests, because the agent's preferences or goals differ from the principal's. It is usually assumed that the interest of the principal is to maximize wealth (Denise, 2001). The agent, on the other hand, is interested in a variety of issues such as career goals and increased salary, (Jensen and Meckling, 1976). Given this conflict of interests, the agent, if left alone, will pursue his own interests to the detriment of the principal's. A basic factor in the survival and success of the corporate form of organization is the control and monitoring of agency problems (Fama and Jensen, 1983). One would expect some countermeasures are meant to have been deployed; for Jensen and Meckling (1976) these countermeasures come in the form of country laws, contracts (bonds), incentives and monitoring. Contracts are used

as a mechanism to resolve ex-ante problems caused by the nonalignment of the interests of shareholders and their appointed agents. These contracts specify relationship between shareholders as principals and managers as agents; between shareholders (principals) and directors (agents); between directors (principals) and managers (agents) The contracts can be explicit or implicit as shown in Figure 1.

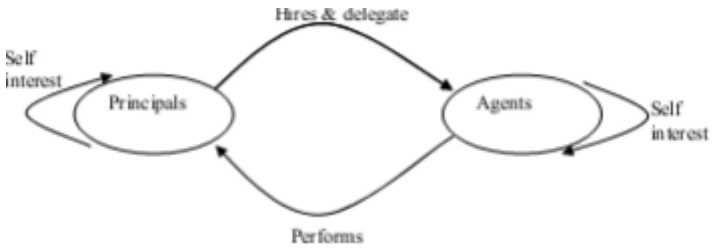


Figure 1. The agency model

Source: Jensen M.C. and Meckling W. (1976) "Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure". Journal of Financial Economics, Vol. 3, pp.305-360

Stewardship Theory

For Block (1993), the Stewardship Theory can be described as the exact opposite of Agency Theory. In short, "Stewardship is... the willingness to be accountable for the well-being of the larger organization by operating in service rather than in control of those around us". A view that is also supported by Armstrong (1997). In this theory, stewards are company executives and managers working for the shareholders – those who protect and increase profit for the shareholders. Many researchers (Donaldson & Davis, 1991; Armstrong 1997; **Block**, 1993) note that, unlike agency theory, stewardship theory stresses not individualism, but rather the role of management as stewards, integrating their goals into the organization. "The stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained" (Block, 1993).

Being a successful theory it can have a major impact on the costs of the shareholders for monitoring and controlling. How can this happen? According to Donaldson and Davis (1991) it is because as a theory it promotes the autonomy that stewards can gain through trust, highlighted in Figure 2 (see below). The bigger the trust, the more autonomy can be achieved which in turn can maximize the return of the shareholders. Even if it wasn't for the autonomy gained through trust, it would be the thought of advancing in the business world. To be more precise executives and directors, in order to protect their reputations as decision makers in organizations, would be inclined to operate the firm in such a way in order to maximize financial performance as well as the shareholders' profits. Keeping this in mind it is understandable why someone would associate the firm's performance with their individual performance (Famas, 1980 and Shleifer and Vishny, 1997).

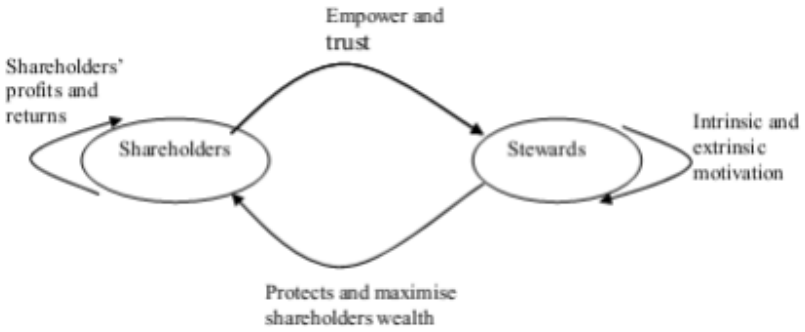


Figure 2. The Stewardship Model

Source: Armstrong, JL. (1997), "Stewardship and public service", Ottawa, Discussion Paper for the Public Service Commission of Canada, Ottawa.

Stakeholder Theory

Stakeholder Theory can be defined as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Abdullah and Valentine, 2009). According to the stakeholder theory, managers are not working for the shareholders, but rather they serve and nurture a network of relationships. To Donaldson and Preston, (1995), those included are somehow connected to the firm itself, such as the customers, the investors and many more, as it can be seen in Figure 3.

"*On the other end, Sundaram & Inkpen (2004) contend that stakeholder theory attempts to address the group of stakeholders deserving and requiring management's attention. Whilst, Donaldson & Preston (1995) claimed that all groups participate in a business to obtain benefits. Nevertheless, Clarkson (1995) suggested that the firm is a system, where there are stakeholders and the purpose of the organization is to create wealth for its stakeholders*" (Abdullah and Valentine, 2009:48).

Freeman (1984) contends that the network of relationships with many groups can affect the decision making processes as the stakeholder theory is concerned with the nature of these relationships in terms of both processes and outcomes for the firm and its stakeholders. Donaldson & Preston (1995) argued that this theory focuses on managerial decision making, but the interests of all stakeholders have intrinsic value, and no sets of interests is assumed to dominate the others.

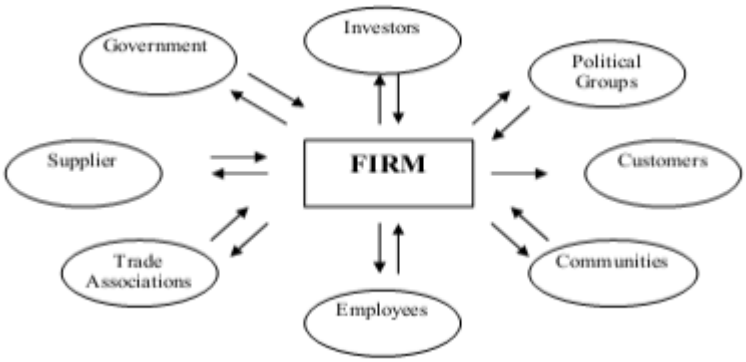


Figure 3. The stakeholders model

Source: Donaldson, T. and Preston, L.E. (1995) "The Stakeholder Theory of the Corporation: Concepts, Evidence and Implications". Academy of Management Review, Vol. 20, No. 1, pp. 65-91.

Transaction Cost Theory

Transaction Cost Theory was first initiated by Cyert and March (1963) and later theoretically described and explored by Williamson (1996). This theory attempts to view the firm as an organization comprising of people with different views and objectives. "*The underlying assumption of transaction theory is that firms have become so large they in effect substitute for the market in determining the allocation of resources. In other words, the organization and structure of a firm can determine price and production*" (Williamson, 1996). The unit of analysis in transaction cost theory is the transaction.

Therefore, the combination of people with the transaction, suggests that transaction cost theory managers are opportunists and arrange firms' transactions to their interests.

2.8.4 Corporate governance in the banking sector

Corporate governance is the cornerstone of the organization with respect to the effective internal control systems in modern business. It is the key element in the success of companies, functioning as the mechanism through which to overcome conflicts of interest. Modern businesses have to be oriented not only to maximize profit but also to social interest. An effective corporate governance system demands the existence of integrated rules and internal mechanisms (Jensen, 1996). According to Jesover and Kirkpatrick (2005), the transparency of management and social responsibility are two of the most essential subjects leading companies today. Corporate governance balances the economic, social and environmental operational activities. It provides a series of rules to be followed, so that a company is not only administrated with consistency and transparency, but also for it to showcase this to its prospective investors. A sequence of unfavourable events during the last 15 years in the international business community (including the financial institutions) rekindled interest in the best practices of corporate governance. The best practice focused on and around the field of adequacy and transparency of financial results, that are announced by companies and the effectiveness of their operational structure (Jesover and Kirkpatrick, 2005).

As a result, a considerably large number of codes and laws were first issued in countries with developed economies. Here, the meaning of corporate governance (the most acceptable definition was given by O.E.C.D.), as well as the description or the redefinition of rules/guidelines of its implementation and the Management's and the Board of Directors' responsibilities range of authority was determined. There, developments regarding the rules of corporate governance implementation were also incorporated (Jensen and Murphy, 1990). Under consideration of the Basel Committee (the international forum that assures Bank system stability), with its new framework for International Convergence of Capital Measures and Capital Standards, the need for banks, and especially Boards of Directors and Management and Internal Audit Units, to take measures is essential in order to establish a sound system of Corporate Governance

(Leblanc, 2004). Typically, in the preface of the OECD text which publicized the proposals for the principles that should concern corporate governance, the whole exercise is part of the effort to help governments improve existing legal, institutional and regulatory frameworks and to provide guidance on exchanges, investors, businesses and other interested parties involved in the process of developing a sound corporate governance system, following the best practices available (La Porta et al., 2002). The aim is to determine international roles and clarify the rights and obligations of the various actors involved in the governance of a company, and further incorporate them into the operation of those mechanisms that are used for monitoring and control, a fact that enables the efficient use of available resources. It is important to note that in the Basel Committee on the implementation of sound corporate governance practices, these substantially contribute to the acquisition and maintenance of public confidence, which is considered critical for banks to function and the economy in general (Roe, 2003).

An increasing number of companies worldwide are progressing in their use of fundamental values to govern their operation at management level and training codes of ethics for employees (Code of Conduct). These actions are dictated either by a certain regulatory environment, including what happens to companies whose shares are traded on the New York Stock Exchange or are found under adoption of international best practices (Shleifer, A. and R. Vishny, 1997). The globalization and liberalization of markets and a number of adverse developments in the international financial community, particularly the last 15 years have caused concern and anxiety for both the efficiency and transparency of the information provided by the companies for their financial size and for the effectiveness of their operating structure. It is essentially a matter of credibility when it comes to companies which use practices of corporate governance. An important factor, in particular, is the degree of adoption and implementation of the appropriate mechanisms for monitoring and control of an undertaking, whilst efficiently using the available resources (Shleifer and Wolfenson, 2014). Unsurprisingly, consideration is growing primarily in economically developed countries such as in the USA. Other counties have been working on the matter of corporate governance after the OECD initiative (1999) for creating a record of the authorities, that is, the values that should govern the relations concerning companies' management with shareholders and other co-operators. There are,

however, substantial differences in dealing with the problem for each country. Most corporate governance codes are limited to recommendations - proposals and their submissive nature (voluntary rules). On the other hand, particularly in the USA, most companies have chosen to institutionalize mandatory rules. Although one could argue that the latter approach facilitates the work of the internal auditors, it is not certain that the introduction of such practices would avoid the repeat of Enron-type events in the future (Jensen, 1996).

It is evident that the problem of corporate governance consists, in essence, of the design and operation of the appropriate control environment in a company so that its interests receive priority in order for the company to avoid any conflicts of interest, with a view to meeting the expectations of shareholders, customers, suppliers and employees. To this end, the main role of the management of an enterprise plays a major role in order for the manager to integrate the operation of appropriate internal controls into an appropriate control system (Jensen, 1996). A key component of this is the Internal Control Unit which has an essential function in the improvement of corporate governance structures and the achievement of desired objectives. Given the intense competition faced by enterprises, it should be noted that the true application-sharing of best practice corporate governance use of a multiplication of internal controls (internal controls) is secure and has positive results. In particular, when it comes to banks, the concept of internal control, namely the establishment of control mechanisms or procedures for carrying out their work practice, is applied worldwide since the start of their operation (Jesove and Kirkpatrick, 2005). Today, the necessity of the internal control system of company development and the role and importance of Internal Audit Units is recognized by international organizations texts (V.I.S.-European Commission, etc.). The implementation of the proposed framework of ICS principles ensures a reasonable assurance, in order for organizations to achieve established targets. Even rationale, given by the International Institute Auditors, are positively evaluated in terms of efficiency and effectiveness for the viability of an organization (Tricker, 2005).

The special interest of corporate governance concerning banks is focused on the fact that, as opposed to the other or non-listed companies, banks are subject to a strict supervisory regime. This is because they receive deposits of public and funding agencies, while also providing investment services. Therefore, it is not surprising that banks make efforts to implement the corporate governance rules proposed by international organizations, including prudential rules. World War II made currency risks being faced by banks virtually insignificant, while the fluctuations of interest rates in international currencies were, mostly, moderate, and price competition was irrelevant, since central banks applied strict regulations concerning the fixing of lending and deposit rates. In general, the new Basel II framework dictates the need for measures by banks to form a robust corporate governance system and, in particular, to apply sophisticated risk measurement and management methods. All stakeholders, Management-Internal Inspectors and those who are using other audit functions, are required to develop responsibilities for different aspects of the systems, and ideally there should be yearly evaluations (Weir et al., 2002).

As King and Levine (1993) correctly pointed out, banks act as financial intermediaries, a role extremely important to the economic development of a country, whether developed or developing. Banks have a special role in countries with immature stock markets where they not only act as the primary source of raising capital for businesses and households but they are also a common place for people to deposit their savings (Blommestein & Spencer 1993, Tandelilin et al 2007). Keeping these two functions in mind, it is concluded that the primary duty and concern of every government is the implementation of regulatory rules and legislation, to protect both depositors' funds, as well as to maintain the public confidence in the reliability of the banking system.

It is clear that "the bankruptcy of a bank, can cause significant public costs and cause broader macroeconomic implications" (Bhattacharya,et al, 1998). As a result, the importance of corporate governance in the banking sector of each country, as well as the significance of a viable approach throughout, is central to the management of corporate governance in the banking sector. Specifically, a "narrow" approach to corporate governance in the banking sector treats its structure as a mechanism through which shareholders ensure that the managers will act and manage the business, having as their

main concern the benefit of shareholders and other stakeholders (Shleifer & Vishny, 1997).

For Macey and O'Hara (2001), a broader view of corporate governance must be adopted, especially in the case of banking institutions. "The reasons behind this claim are mainly the particular forms of banking activities, forms that corporate governance should take into consideration in order to promote both shareholders' and depositors' interests" (Basel Committee on Banking Supervision, 2005).

According to the most recent document outlining corporate governance, published by the Basel Committee II in July of 2005, "corporate governance includes the way in which a business or even a foundation managed (run) by the board of directors and senior executives and that affects the way that the bank":

- Defines the business objectives (including shareholders' expected performance of invested capital)
- Specifies the procedures and the way that banking services are made/offered
- Responsibly fulfils their obligations to their shareholders, while taking into consideration the interests of other stakeholders
- Aligns activities and overall behavior with the expectation that banks will operate in a safe and a proper manner and in accordance with applicable laws and regulations
- Protects depositors' interests

Despite this, banks are not like other companies. "Even if we consider this broad concept of universal bank or if we narrow the approach down to commercial banking, the fact is that banks are not like other firms" (Ogbechie & Koufopoulos 2008). The very nature of its business lies in receiving deposits, making loans and processing information, and its central role in any economy, as the basis for the payments system, makes them different in many aspects. The academic literature has been prolific in attempts to explain the existence of financial intermediaries, i.e., what it is that banks do that cannot be replicated in the capital markets through direct contracting between investors and firms (Gorton and Winton, 2002). According to researchers, including Fama (1985), what makes banks different from other companies is that they simultaneously:

1. Provide access to the payments system, and
2. Have access to financial information of customers, which they directly control

According to many researchers (Fama, 1985, Freixas & Rochet, 1997, Macey & Hara, 2001), banks have two additional functions:

1. To transform assets (assets transformation)
2. To manage investment risk (risk management).

The above two functions point to the particularity of banks and justify the reasons why banks, unlike other businesses, operate on a specific legislation and regulations context.

2.9 Corporate Governance and Financial Performance: Empirical International Studies

The evaluation of corporate governance systems and their correlation with financial performance has long been a topic of academic research. One of the first studies was conducted by Goergen (1999), who examines the relationship a corporate governance, financial performance, and ownership structures in UK and German companies. Goergen's study shows that the dispersion of business risk and, consequently, the firm's performance was not necessarily determined by the ownership system. Additionally, financial performance was strongly connected to corporate governance, but could also be influenced by other factors, including the expansion of domestic financial markets into the global business environment.

Leuz, Nanda, and Wysocki (2013) gathered accounting information from over 8,000 companies in 31 countries between 1990 and 1999 and compared corporate earnings management among countries. The study concludes that earnings management and, consequently corporate governance, was negatively associated with legal enforcement and investors' protection. The authors find that earnings management is significantly developed in countries where legal protection is weak. In the case of lack of strong protection, company insiders can acquire greater private control benefits, which offered stronger incentives to cover up firms' performance (Leuz et al., 2013).

La Porta et al. (1999) claim that a potential investor tends to invest more in a firm that operates in a stable and strong legal environment, resulting in greater financial

performance. According to Mitton's (2001) study of East Asian companies, "better price performance is associated with firms that have indicators of higher disclosure quality, higher outside ownership concentration and they are focused rather than diversified."

Weir, Laing, and McKnight (2002) contend that there is a possible link between financial performance and corporate governance mechanisms, both internal and external. Based on evidence from 311 UK companies between 1994 and 1996, this research suggests that the adoption of identical corporate governance methods would lead to different results in each firm. The complicated relationship between corporate governance and financial performance could become simpler if corporate governance systems were adjusted to each company's specific needs.

Despite such studies suggesting a positive relationship between corporate governance and financial performance, Gruszczynski (2005) investigates listed companies in Poland and claims that corporate governance relates to financial performance only to a limited extent. More specifically, it has been found that corporate governance mechanisms might not influence company performance. Studies by Singh and Davidson (2003), Young (2003), and Kyereboah-Coleman (2007), suggest that corporate governance and firm financial performance are not interrelated. In addition, Doidge, Andrew, and Rene (2007), argue that the application of corporate governance mechanisms is negatively related to weak legal systems. Based on Klapper and Love (2004), those countries that were not characterised by efficacious legal systems had greater need for productive corporate governance regulations, which will eventually result in stronger financial performance. Lastly, according to Omran, Bolbol, and Fatheldin (2008), concerning Arab equity markets, ownership structure does not influence the financial performance of companies. Therefore, following or ignoring corporate governance methods does not necessarily play an important role in the determination of financial performance.

2.9.1 The UK and US Models of Corporate Governance

The UK and the USA are considered the originators and developers of principles of corporate governance. Due to numerous financial and accounting scandals, these countries have further emphasised the formation and establishment of corporate

governance codes through which to promote and encourage voluntary improvements to prevent any potential economic failure.

The Model of the UK

Corporate governance in the UK was developed by special committees set up to study the issue and define its parameters. The most famous of these is the Committee Cadbury, which drafted a report in 1992 on the "Financial Aspects of Corporate Governance", better known as the Cadbury Report or the Code of Best Practices. This Code, and its subsequent amendments, referred to the mechanisms of governance which should be adopted by businesses according to the principles of corporate governance. The recommendations of the Code, despite their non-binding nature, were accepted by a large portion of the business world and significantly shaped the model of corporate governance throughout the UK. The Cadbury Report has been followed by various other codes of best practice that can be briefly described by Figure 4 below:

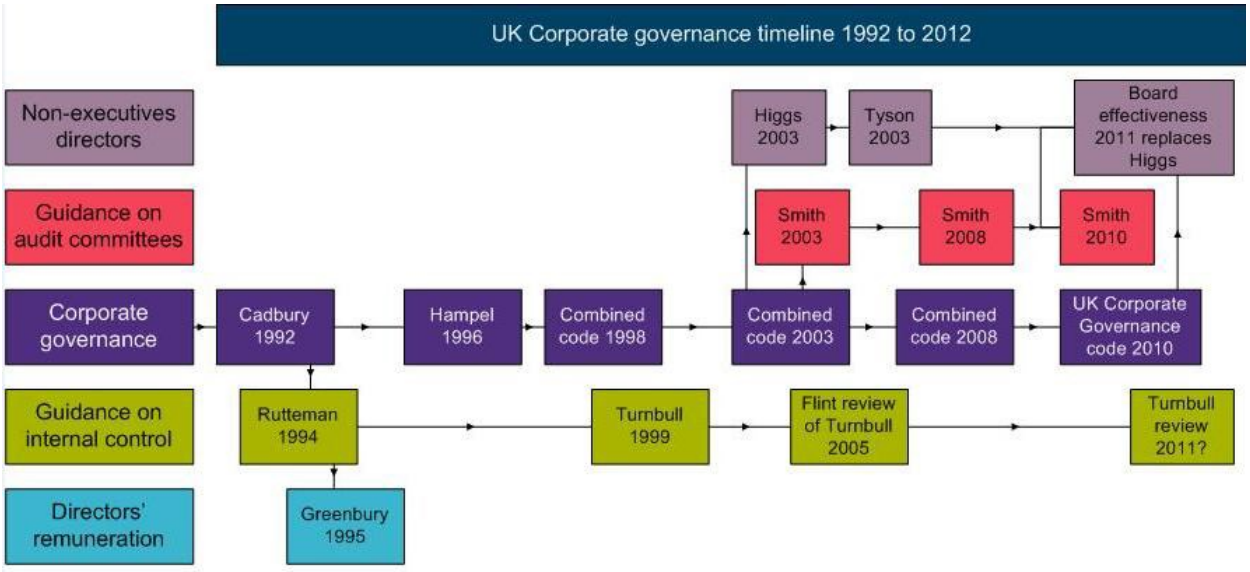


Figure 4. The UK corporate governance codes

Source: Chartered Institute of Internal Auditors, n.d.

The most recently issued UK corporate governance code, formerly the Combined Code, was published in May 2010 and developed based on the Cadbury Report. The corporate governance code establishes the main principles of leadership, board effectiveness, accountability, and remuneration, as well relations with shareholders. The new code analysed and upgraded these principles, aiming to provide a framework for the adoption of corporate governance regulations. The Code "sets out standards of governance. Companies are required either to follow the Code or explain how else they are acting to promote good governance" (Chartered Accountants Ireland, 2012).

One point on which the model of the UK is different from others is in the form of the Board. Specifically, the establishment of two independent sub-committees instead of a double, two-tiered board is proposed. In this system, the two tiers deal separately with issues of control such as audit committees, and the reward and compensation of the directors, respectively. This duality is not supported by the Commission Cadbury, but has been adopted by a significant portion of English businesses, although the results of investigations have not reached a clear conclusion as to its effectiveness. In addition, shareholding is dispersed (diffuse ownership), which is favoured by the existence of well-developed capital markets, as in the USA (Weir et al., 2002). Indeed, large fund management companies, such as pension funds, hold a significant amount of capital, while the power of institutional investors is significant and growing. Moreover, banks do not play an important role in corporate governance, although participation in the capital market is not prohibited by law, and creditors' rights enjoy strong legal protection. The model of the UK strongly resembles the model of the USA. In the literature, these two models are often considered together and referred to as the "Anglo-Saxon system" (Leblanc, 2004).

The Model of the US

The first corporate governance code in the USA appeared in 1970 and, in January 1978, a report entitled The Role and Composition of the Board of Directors of the Large Publicly Owned Corporation was issued by the Business Roundtable. This report is a guideline for the minimisation of corporate criminal behaviour, as well as the strengthening US firms' corporate capacities. In addition, several corporate regulations

have been developed by the New York Stock Exchange (NYSE), Securities and Exchange Commission (SEC) and the National Association of Securities Dealers Automated Quotations (NASDAQ).

As Leblanc (2004) notes, the model of the USA belongs to those models that are market oriented. This means that the control of managers provided in the context of corporate governance is carried out both by boards, with several independent directors, and by the external market share through the threat of takeovers. The Board in US companies, which is the key element of the whole control system, is composed mostly of outside independent directors. Their role is purely supervisory, as they are required to staff the audit committees defined by the capital market. Through these committees, the control of internal directors is ensured. These directors are responsible for monitoring the managers. Meanwhile, companies in the USA are also exposed to the possibility of redemption, as there are specific provisions which favour this form of concentration of capital (Laing and Weir, 1999). Some authors are in favour of acquisitions as a means of intimidation of the administration, while others believe it is a poor incentive that does not bring about desired results. Unlike the Board, which focuses on the structure of corporate governance, the survey results regarding duality are contradictory (Leblanc, 2004).

The USA is dominated by diffuse ownership, with capital being concentrated particularly in the hands of institutional investors such as insurance funds and agencies. Generally, banks do not develop close, long-term relationships with businesses and usually have no connection with the administration. Even in cases of acquisitions using borrowed funds (Leveraged Buyouts (LBOs)), which have been particularly popular in the USA, banks only undertake the role of supervisor shareholder temporarily. Several authors attribute the low participation of banks in corporate governance to the legislative framework of the country, which is not favourable to creditors. More specifically, there is less legal protection of creditors' rights in the USA than in other countries such as Germany and Japan, mainly because of the favourable treatment of businesses in bankruptcy cases. Instead, the rights of all shareholders, especially those of minority shareholders, enjoy strong legal protection (Shleifer and Vishny, 1997).

It is worth mentioning that one of the most important corporate governance measures in the USA is the Sarbanes-Oxley Act (SOX, S-O, or the Act), passed and published in July 2002 by the American Congress. This act proposes and describes numerous corporate governance provisions to eliminate and prevent possible accounting or management corruptions (Zhang, 2007). More specifically, SOX imposes various requirements on listed companies in the following areas (Copeland, Weston, and Shastri, 2005):

- Auditor independence
- Certification of financial reporting
- Insider trading
- Enhanced disclosure
- Standards regarding professional responsibility
- Fraud accountability
- Conflicts of interest
- Penalties

SOX signals a historically significant shift in the philosophy of the American securities laws toward a federalised and more prescriptive approach to corporate governance and financial performance.

A brief comparison of the UK and US corporate governance codes indicates that, even though they present various similarities, they are also characterised by significant differences. Specifically, while the UK government has introduced voluntary corporate governance mechanisms by adopting the "comply or explain" approach, the relevant US codes have been more statutory and legislative. In addition, the pattern of ownership and control of the UK and US markets that has been determined through the corporate governance systems is profoundly diverse. In the USA, shareholders' roles are quite constrained, while in the UK, "shareholders are clearly in the driving seat, with boards as contractual agents of the general meeting". Finally, separating the roles of the Chairman

and the CEO of the Board of Directors has proven to be a divergent area of the above corporate governance codes since it has been shown that, in contrast with US businesses, the vast majority of the UK companies have preferred the dual leadership structure.

2.9.2 Corporate Governance Mechanisms in Europe, Asia, Africa, and Australia

Heightened interest in the development of corporate governance codes is also evident in other nations, including those in the European Union, Asia, Africa, and Australia.

In April 1998, the OECD Business Sector Advisory Group on Corporate Governance was formed and published a report entitled "Corporate Governance: Improving Competitiveness and Access to Capital in Global Markets", better known as the Millstein Report. This report, which presents a private-sector viewpoint, contends that "while government provides the structure for governance, corporate governance happens inside the corporation and depends on investors, boards and managements". Further, corporate governance mechanisms are more efficient if greater attention is given to the principles of fairness, transparency, accountability, and responsibility (Holly, n.d.).

The core principles have expanded into the five OECD Principles of Corporate Governance, issued in May 1999. These principles provide an institutional framework for the adoption of good corporate governance practices (Holly, n.d.). The five areas covered include:

- The responsibilities of the Board of Directors
- The shareholders' rights
- The shareholders' equitable treatment
- The role of stakeholders
- Accurate and timely disclosure and transparency

The OECD Principles of Corporate Governance have contributed to the creation of two additional corporate governance codes entitled the "Statement on Global Corporate

Governance Principles" and the "Euro Shareholders Corporate Governance Guidelines 2000".

The Model of Germany

Germany has one of the best-known models of relationship-oriented systems. In Germany, the principles of corporate governance are achieved not through the Board of Directors and acquisitions, but through the control exercised by the banks as major creditors and by major shareholders, with which firms maintain almost permanent relationships. More specifically, German law provides for the existence of two-tiered boards with managerial and supervisory parts. The Supervisory Board is appointed for some time and includes only internal staff. The Supervisory Board is composed of half representatives of workers and half representatives of shareholders, while the function is the same as for the independent external directors in US companies (Learmount, 2002).

Unlike in the USA, where the independent directors constitute a strong control mechanism, the Supervisory Board in Germany does not have significant power. In general, the German Board is a weak control mechanism because it lacks features that make it a worthwhile board. It is small, holds frequent meetings involving an intense flow of information, and lacks conflicting interests. Furthermore, there is no significant external control market and the capital market cannot be characterised as highly developed, a fact that is partly responsible for low competitiveness (Roe, 2003). The absence of effective control mechanisms has meant that some companies have turned to concentrated ownership to address the agency problem. Consequently, the capital of German companies is held both by large investors, usually the dominant family, as well as by major creditors, such as the banks. Relationships developed between the company and its owners are strong and long lasting, making it very difficult to change ownership in any way, for example through acquisitions (Laing and Weir, 1999).

The concentrated ownership, particularly the holding of shares by banks, distinguishes the model of Germany from others worldwide. Elements such as the strong protection of creditors as opposed to the legal protection of shareholders, which is not as strong, the lack of regulations to exclude the involvement of banks in equity, and the developed

banking system, all help to ensure that banks play a key role in the system of government. There are some who believe that the system of Germany is better than that of the USA because the concentrated ownership allows better control and reduces agency costs (Roe, 2003). Of course, there is a contrary view, arguing that this situation brings the entrenchment of the directors, since they are at no risk of losing their positions as are those in the USA. Regardless of conflicting views as to the effectiveness of this model, the fact remains that the conditions in Germany have favoured the development of a governance model which is fully compatible with the way that German businesses operate, yet clearly different from that of the UK and the USA (Roe, 2003).

The Model of Japan

Corporate governance in Japan began to develop following the Second World War, along with many important changes in every aspect of the social, economic, and political life of the country. The distinctive feature of the unique Japanese corporate governance model is the existence of lifelong employment relationships: people work in the same firm for their entire working lives. This situation, which began as an attempt by administration to raise the morale of the workers after widespread layoffs following the end of the war, has created a climate of ethical commitment to the businesses of the country and operates as an incentive for the workers themselves (Jesover and Kirkpatrick, 2005). The relationship between this worker loyalty and corporate governance results in workers later becoming members of Boards of Directors, a right granted to them in recognition of their contribution to the company. Therefore, the Board becomes a body without real power. The inadequacy of the Board as a control mechanism leads to the control by senior management from other institutions such as banks, affiliated companies, lenders, former executives, suppliers, or large shareholders (Hutchinson and Gul, 2004).

As in the case of Germany, takeovers are very rare and this happens not because of a non-developed capital market, but because of the close and long-term relationships between business entities. In terms of the degree of concentration of capital, Japan is somewhere in the middle between the widespread ownership in the USA and the concentrated ownership in Germany. First, the banks, which often fill the role of large shareholders, have the right to participate in the capital of the companies and are actively occupied with

their administration. Second, the capital market allows the participation of many small investors in equity (Laing and Weir, 1999).

The Model of France

In the literature, references to corporate governance in France are rare. This suggests that corporate governance is not well developed, at least not in comparison to those countries listed above. According to the data available, France takes the following unique approach. France allows shareholders to choose their own form of board, single-tiered or two-tiered. The first case refers to a consolidated board that holds all the powers, while the second has power in two separate boards, managerial and supervisory. This option is not provided by the legal framework in any of the other countries examined (Ingley and Van der Walt, 2004). Apart from this feature, which is clearly important in terms of corporate governance, France has made some important strides. The Board of Directors does not have homogeneity, and is sometimes composed of large shareholders. Takeovers are rare, with executives losing their position only in cases of privatisation, and capital is usually owned by powerful families and financial organisations. Therefore, the image which is created is that of a country that does not give special attention to the issue of corporate governance for reasons that may have to do with the philosophy of French companies and the temperament of the French themselves (Jensen, 1996).

2.10 Summary

The KSA and Qatar are countries that operate in a high-risk region. They depend primarily on oil, especially the KSA. Both countries are trying to improve their performance through establishing a safe financial market with limited risks. Risk management is an important element of this goal and can be accomplished through good corporate governance. In current business markets, the corporate governance landscape is continually evolving. The significant role of corporate governance lies in its critical contribution to the maintenance of companies' internal integrity and proper functioning. Through the adoption of good corporate governance mechanisms, the competitiveness and efficiency of companies' activities can be increased and any potential business risk can be minimised. Furthermore, in addition to preventing or discouraging financial and

accounting malpractice, effective corporate governance regulations undoubtedly protect the financial interests of firms' managers, owners, employees, and investors.

This research fills a gap in the knowledge base about factors affecting the banking sector in the gulf, that existing literature have not covered. Stevens.P. 2008 and Hesse .H. 2016 have both addressed this topic; They both address it from the geopolitics of institutional governance and macro-economic regulations perspectives respectively. This narrows the focus of their research and leaves too many factors out of consideration. Auty R.M. (2001), like this research, takes a more holistic approach to the oil-dependency problem in the GCC, insisting on a full scale business, social and cultural change. However, Auty .R.M (2001) undertakes no qualitative analysis at all, unlike this research. This research is also more focused on KSA's banking system and how it can be reformed to play its part in diversifying the economy. It draws comparisons with Qatar as well to highlight the failures and successes of this quest for economic transformation.

Chapter 3: Saudi Arabia and Qatar

3.1 Introduction

The Kingdom of Saudi Arabia (KSA) is ruled by a monarch who is both the head of government and of the Royal Forces. Religious scholars and the monarchy share a close relationship. All aspects of the economic and political life of the kingdom are controlled by the royal family who are advised by local religious leaders; a symbiotic relationship has been accepted by both parties. It has been suggested by a number of institutes that the succession of power – which is passed from brother to brother and not father to son (due to their age differences) – is the primary political risk within the kingdom.

Government spending and the oil sector are the principle driving forces behind the KSA's open economy. Efforts to diversify the economy have been undertaken and the construction of solar plants capable of producing 41-GW of power has been planned to be completed by 2032. Sectors other than the manufacturing sector have also seen much progress in terms of diversification. Since the kingdom joined the World Trade Organization (WTO), airlines, telecoms, banking, and financial services have all witnessed substantial expansions. Agriculture has been promoted through food security programmes and, like other Gulf Corporation Council (GCC) countries, the KSA has announced many mega infrastructure programmes that are due to be launched soon. (World Trade Organisation; 2017).

Regarding the KSA's dependency on oil, Ehteshami and Wright (2007) have noted that despite the middle-class of Saudi Arabia emerging as a result of an economically stratified nation "it is questionable to what extent it will press for substantive change so long as many of its members view their own positions as contingent upon the maintenance of the status quo" (p. 914).

Qatar, bordered by Iran, Bahrain, Saudi Arabia, and the UAE, is amongst the six independent Gulf States located in the southern Arabian Gulf. Qatar has technically been independent from Bahrain since the middle of the 19th century. However, it was only after 1971 that Qatar became a fully independent sovereign state following the British

withdrawal and the disengagement with the UAE. Though Qatar is a pure monarchy, it is showing signs of the emergence of a limited democratic process. Initially through the discovery of oil, and later through heavy investment in liquefied natural gas (LNG), Qatar has undergone a rapid transformation. Qatar's 2010 population (according to the 2010 census) of 1.7 million was nearly double what it was 5 years beforehand.

Rathmell and Schulze (2000) have used Qatar as an example to highlight the manner in which a political reform may be undertaken for reasons other than economic necessity. Qatar has produced a self-image of an increasingly open and participatory state following Emir Hamad's coup in 1995. These political alterations were not enforced upon the inhabitants of Qatar due to economic necessity, rather they were selected for reasons related to domestic dynastic politics and foreign policy. Rathmell and Schulze (2000) mention, however, that: "however much political reforms may be trumpeted, they will have little structural effect on the political system unless they are combined with reforms of state finances".

Project Qatar is amongst the most significant exhibitions highlighting the latest service and product requirements of Qatar's fast-growing construction sector. Project Qatar advertises the similarities between the Qatari ICT market and that of the neighbouring UAE. Qatar's domestic market is expanding and this, along with the cost of business increasing in the UAE, highlights a clear opportunity for Qatar to distinguish its business appeal.

These factors, together, have led to the latest Global Financial Centre Index (GFCI 15), which is published by the Z/Yen Group in London, to rank Qatar as the top financial centre in the Middle East (Sambridge, 2014). Qatar's rank of 26, though 2 places below the previous year, is still 3 positions ahead of 29th positioned Dubai. *Doing Business* (2012) noted that Qatar made dealing with construction permits more time and cost consuming, but it made it easier for a population to get credit and start a business.

3.2 Socio-Political Outlook and Consequences of Oil Dependency

The under-educated, under-resourced, and under-employed youth of Saudi Arabia rose in the Arab Spring. This has been viewed as a prelude to a vastly more radical change in the social, political, and economic dynamics of the KSA. Al-Rasheed (2011) has noted that despite the ineffective attempts of the Saudi government to quell the uprising, the divided vocal masses that arose from a sectarian agenda built on bi-partisanship offered the troubled leadership a strategic opportunity to undermine any developing political mobilisation. A zealous Wahhabi mentality, along with the conscious division between Sunni and Shia groups, has led to the political and economic marginalisation of Shias, as well as having "renewed the loyalty of the Sunni majority" (Al-Rasheed, 2011).

Debates and conflicts demanding a constitutional monarchy perpetuated the Arab Spring. The Saudi government responded by banning organised protests and delivering swift repercussions for activists, undermining this platform and limiting is influence to public debates and small-scale petitions (Al-Rasheed, 2011). The kingdom's dependence on petroleum gives rise to many different social structures. Petroleum produces huge capital but necessitates massive technological resources to be exploited. Oil companies wish to socio-politically dominate countries with vast oil resources.

This is significant in its influence on the entrepreneur class. The domestic elite form relationships with foreign companies and technological advantages benefit entrepreneurs wishing to become independently powerful economically. These entrepreneurs, in an effort to become powerful, form allegiances with the USA or foreign capitals, such as Middle East merchants (Al-Mualla, 2010). Resultantly, the *nouveau riche*, a new primarily oil-dependent wealthy social class, develop. The wealth arises from entrepreneurial efforts and a chain of privileged connections with the USA, making it a creation promoted by no-holds-barred rent seeking (Greiner, 2004).

The dependence on oil export, the driving force of the Saudi economy, has also moulded the professional and middle classes in the KSA. Saudi's labour market consists of three categories of jobs: oil-related, private sector, and public sector. The professional and middle classes' standards of living are related to their relative fortunes resulting from the

oil industry. During periods of economic boom, such as during the 1980s, educated citizens, who otherwise had little prospects of wealth, were offered high-paying jobs. The number of jobs available subsequently shrank as the number of educated people grew, leading to social tensions, especially in more urbanised areas (Kropski, 2012).

Relatively few people work in the oil sector, meaning that those who do are usually fairly skilful. Other sectors in the kingdom are currently shrinking and this causes the oil sector to be viewed as an aristocratic divide, separating those who work within it and those who do not. This wedge is further defined by the skill and education levels of the employees. The poorer rural population experiences a certain magnetism from the cities due to oil exports giving rise to many novel opportunities.

The high migration levels seen in the kingdom are also attributable to the oil industry and the migration is further promoted by the labour market which highlights the possibility that anybody has the potential to become rich through the country's oil reserves (Dawoud, 2007). The profile of the population has changed, accordingly, in a dramatic manner. Countries with a large reliance on oil exports tend to have more foreign residents than native inhabitants. Saudi Arabia holds 17 million residents, 98% of whom are situated in the manufacturing sector, whilst less than 2% work in the oil industry (Al-Iriani, 2005). Immigrants tend to be paid less than natives and so this extensive migration exacerbates the already present inequality issues. The oil industry creates an illusion that suggests that some people become rich with little effort. The reality of the matter is, however, that most employees work lifelong and amass little wealth; this work can be categorised as being of either low or high productivity (Adelman, 2004).

Regarding Qatar's socio-political situation, EC Harris Research (2012) has made the observation that Qatar's bid to host the 2022 FIFA World Cup reflects a wider economic strategy that understands the limited nature of hydrocarbon reserves and the need for alternative economic plans. The government of Qatar has delineated the framework for delivering long-term outcomes as a part of the 'Qatar National Vision' programme. Qatar aims to become a technologically and economically advances society by 2030, being able to maintain high living standards for subsequent generations. This signifies its desire to

move from being a hydrocarbon economy to a knowledge one, through social, human, economic, and environmental development.

Qatar has managed to devise ambitious political, economic, and social targets through their National Development Strategy. The targets include increased provision to provide more holistic healthcare and education opportunities, as well as more efficient government services. The intention is to reach the goals through not only the government and private sectors, but also through civil society by increasing the level of national pride in the country.

As suggested by recent publications, the 2022 FIFA World Cup has given rise to lucrative construction opportunities for real estate developers. Analysts from Deloitte (2013) have mentioned that successful bidders need to consider the strategic aims of Qatar's 2022 World Cup programme, including: innovation, sustainability, health and safety, and quality, with a general theme of legacy encompassing proceedings. Ehteshami and Wright (2007) have noted that underlying the Qatari elite's transitional aims is a generational shift that catalyses investment in industry and infrastructure developments that is in direct conflict with the rentier standard's status quo.

Atalay et al. (2016) suggest that measuring the capacity of renewable energy installed, along with its output, is essential in assessing future patterns of gas and oil dependence; they deem this to be an essential indicator of the GCC nations' transformative energy agendas. Qatar is currently ranked as being the 2nd highest adopter of renewable energy in the GCC (UAE is the 1st) due to its installing capacity being greater than 41.2 MW. Despite Saudi Arabia's recent investment in renewable energy, the kingdom's productive capacity per capita, along with the output intensity of these resources, means that it is currently lagging significantly behind other GCC countries (Atalay et al., 2016).

3.3 Industry Development and Private Sector Challenges

According to Atalay et al. (2016), "Saudi Arabia currently lack mass-scale joint-ventures which would enable the utilization of renewable energy resources" (p. 210). Saudi Aramco and Solar Frontier's (Japan) investment alliance of 2012 has not yet brought to

fruition its energy-oriented outputs (Atalay et al., 2016). Khaled Juffali Co. and French Soitec, in 2015, signed a "memorandum of understanding to create a joint venture which will be responsible for the marketing and selling of concentrator photovoltaic systems (CPV) in Saudi Arabia" (Atalay et al., 2016, p. 210).

The kingdom will encounter a succession of critical trials in the next 10 to 15 years regarding its demographic and fiscal outlook. The energy market will experience increased levels of competition and the much of the young Saudi population will have reached working age. The economy is, therefore, in a state of transition. If current trends continue, the kingdom will encounter economic decline in the years to come due to the relative little that has been done to shift the economy from being an oil-dependent one to a more sustainable one. Arouri and Rault (2012) have claimed that it is essential for the Saudi government to pre-empt the challenges and freeze public spending whilst intervening to affect change within the labour market and intervening in household incomes. The latter intervention would, however, increase fiscal strain and create unemployment.

There are, however, other possible scenarios for the future of Saudi Arabia. One possibility is that of the kingdom being able to sustainably maintain its economy through productivity-led transformations that significantly reform business regulations and the labour market (Arouri, 2011). An economy such as the one described would prerequire fiscal management. Successful political reforms that effect such a change could bring about a new cycle of wealth for the kingdom. Saudi Arabia's GDP could double if the country invests in renewable energy as the economy, now no longer dependent on oil, could be fuelled by private sector investments. This would also lead to the creation of approximately 6 million jobs, providing work opportunities for the many natives in the labour market (Cipollini et al., 2009).

Transition, though difficult, is essential for the economy of the KSA to undergo reform. If Saudi Arabia wished to compete economically on a global scale, the reigns on the economy would need to be slackened as it transitions away from being government-led to being market-based. The Saudi government has been accelerating efforts towards this change over the past few months (Arouri, 2012).

There currently exists two major obstacles in Saudi Arabia's struggle for reform. The first, an external obstacle, is regarding the global oil industry, the KSA's economy's current life-blood. A 2.3% deficit was seen in Saudi Arabia in 2014 (Ajmi, 2013). Fiscal deficits were predicted by the IMF. The second challenge, an internal one, is regarding the current population demographics in the kingdom and the projected workforce in future years. The current youth number more than 6 million and they are expected to be of working age in 2030. The changing demographics will lead to a larger population within the future Saudi Arabian labour market. New jobs would, therefore, need to be created and one potential source is the renewable energy industry. A growing elderly population would also desire adequate finance and health systems (IMF, 2015).

The current workforce in Saudi Arabia is divided between low-paid foreign labourers working in the private sector and high-paid employees working in the oil industry. The aforementioned two challenges pose significant risk to the economic development of the kingdom. Limiting the influx of foreign workers and freezing public expenditures alone have proven insufficient in maintaining Saudi's living standards. There exists, therefore, a strong need to develop new labour sectors, renewable energy being an example (Cipollini et al., 2009).

If the example of the expanding renewable energy sector came to fruition, then Saudi's non-oil sector would alter the dominance of the public sector and would require continuous investments and productivity growth. This would then lead to a substantial growth of the renewable energy sector. A major obstacle, however, is that such development would require 4 trillion dollars of investment, an amount 3 to 4 times larger that of the 2003 investment to facilitate the growth of the oil industry.

Saudi Arabia's non-oil industry is currently relatively small and has a lot of potential for growth. Though it started from a low initial point, the non-oil industry in Saudi Arabia proportionately outperformed the overall economy in 2013. The non-oil industry has witnessed an annual 10% growth, a number representing much faster growth than that experienced by the country's GDP and the rest of the economy, the latter of which has shown annual growth rate of 2.5%. There are a range of fast-growing sectors, including

hospitality, tourism, health, and finance, but the fastest growing sector is seemingly the manufacturing sector (IMF, 2015).

Tackling the renewable energy sector alone is not feasible for the government, instead they need financial contributions and risk-sharing from private sector companies. The government also needs to halt its dependence on foreign labourers and, instead, train the local workforce. The renewable energy industry will also be open to international investment if the CEOs and leaders throughout the country aim to make the necessary transformations (Friedrich et al., 2014). This process would allow for the required investments to flow in to spark a boom in the country's economy. The economy would also benefit from the resultant increase in healthy competition, leading to accelerated modernisation.

If successful, these changes will be embraced by the Saudi population who would be looking for novel opportunities and higher pay rates. The renewable energy industry would create opportunities for individuals and business, leading to a change in the overall economy of the country (Adelman, 2004). The economy, having risen, would allow for the new Saudi generation to work in a rising, highly productive industry. An additional benefit of this is that it would improve the relationship of the population and the government. Renewable resources can, potentially, amass great wealth for Saudi Arabia in the future, positively affecting the whole kingdom (Adelman, 2004).

The Energy City in Qatar has similar renewable energy objectives forming its theoretical blueprints. The Energy City "invites multinational natural gas and oil companies to set up their headquarters there in order to become the next major energy hub and centre for regional operations and global hydrocarbon development" (Reiche, 2010, p. 2402). Contrasting the objectives underlying Masdar City, a low-carbon project, this energy-centric investment aims to create a sustainable blueprint for future development by developing and subsequently implementing a host of green capabilities and technologies geared towards lowering dependency on carbon-based fuels. The project aims to design innovative renewable energy technologies to reduce the effects of anthropogenic activities worldwide (Reiche, 2010; Energy City, 2016).

3.4 Educational Systems and Renewable Energy Investment

Atalay et al. (2016) have noted that although the fields of renewable energy technology development and deployment have receive investment at King Abdulla University of Science and Technology (KAUST), large-scale projects to harness renewable energy have not yet been carried out across the nation's energy architecture. The KSA's renewable energy vision has undergone a drastic change from its initial state. The kingdom's first self-defined goal is to produce 9.5 GW of energy and although no timeline has been overtly mentioned, it is set to aim for producing this by 2030. The figure of 9.5 GW reflects conservative estimates regarding energy consumption nationwide.

In the initial phase of the project, in May 2016, the government of Saudi Arabia stated that this target was to be achieved prior to 2023. They also delineated the programme further and undertook a U-turn with their new plans on becoming a substantial market in the international renewable energy sector and, perhaps, the largest one in the Middle East and North Africa region with its plans for renewable sources' installations. To meet the kingdom's aim to deploy power plants by 2023, an average capacity of 1.6 GW needs to be built annually (IMF, 2015).

Though seemingly ambitious, Saudi Arabia's increasing energy demands mean that the target only accounts for 5% of its total energy usage. Saudi Arabia has only managed to install 25 MW of renewable energy capacity since 2015, making the 9.5 GW target seem bold. The 5% target pales in comparison to other countries. Germany, for example, whilst enjoying less solar irradiation than Saudi Arabia, is aiming to have renewable energy account for 32% of its total energy consumption by 2016. 6.4% of this is produced through photovoltaics. Dubai's targets are also much higher than Saudi's, with a target of 7% of its national output to be through renewable resources by 2020 and 25% by 2030. Therefore, the KSA is lagging behind other nations in its renewable energy pursuits and it would need to expend large amounts of effort if it wishes to be a competitive player in the international renewable energy market (IMF, 2015).

The KSA intends to localise the manufacturing of its sources of renewable energy, leading to heightened interest in sustainability and the production of renewable energy

components in areas of high local demand. Saudi Arabia also possesses legal framework ensuring regulations are met in the deployment of renewable energy. This framework promotes the liberalisation of the fuel market as a means through which energy is distributed. The raised tariffs on electricity in 2016 represent the first step in the country's plan to lower its electricity and fuel consumption (Ajmi et al., 2013).

Qatar is also heading towards developing its renewable energy industry. Atalay et al. (2016) have observed that Qatar is moulding an environment for research, through the development of its Education City, that is heavily geared towards research and development (R&D) in sustainable and renewable energy technologies and sources. Qatari institutions and a growing platform of universities (e.g. Texas A&M University, Carnegie Mellon University, and Georgetown University) have developed alliances that reflect the commitment of policymakers in Qatar to effect change in its energy consumption patterns; the alliances also add to the nation's wealth of knowledge regarding the building and maintenance of new markets and industries within the sector (Atalay et al., 2016). The legislative framework of Qatar has aimed to tackle this system of subsidisation primarily through the Al Dhameen advance certification programme of the Qatar Development Bank. However, the market is shifting and moneylenders in Qatar are beginning to be more willing to loan money for these purposes.

The heightened intensity within the market is the principle fuel of this national effort. Banks are also aiming to facilitate corporate loaning through the aid of small organisations. Moneylenders have, therefore, begun welcoming measures to accommodate SME, such as providing dedicated items and branches and having effectively organised SME groups. These moneylenders are expecting this industry to improve its current economic standing in the years ahead (Hammoudeh and Choi, 2007). Additionally, loans to organisations are an area of concern for Qatar and its banks, as they have been receiving a lesser share of local credit than individual loaning. According to information from the QCB, the figures in 2010 showed that 19.3% of nationwide loaning from banks was to individuals and this number rose to 23.6% in 2013 (Khalifa et al., 2014a).

The ultra-competitive market is encouraging moneylenders to target the retail sector with increased vigour in an effort to boost the SMEs. The loan specialists hope to satisfy their clients' requests by searching for new information regarding their requirements. The renewable energy industry is not the sole recipient of investments, however, it is a segment of the economy that can potentially serve as a priority target for Qatar. The current defining characteristic of business development is innovation, as is being increasingly understood across the sector (Khalifa et al., 2014b).

Budgetary foundations are, at present, striving with large efforts to operate in accordance with government plans. The QCB regulates banks operating in the domestic market, including the five major banks in Qatar. Once authorised by the QFC, the banks are subject to the framework and models set out through precedent-based law and enforced by the QFC Regulatory Authority (Loh, 2013). Banks working alongside the QFC are unable to partake in retail finance and banking, however, a small number of banks operating under the purview of the QCB have interests obliging them to work alongside both regulators (e.g. QIB's 49% responsibility for investment). A third control-wielding organisation, namely the Qatar Financial Markets Authority (QFMA), also needs to be appreciated by the banks. Banks intending on partaking in financier exercises in the Qatar Stock Exchange, a prerequisite for qualification post-2010, need to initially obtain a permit of authorisation from the QFMA, with an eventual aim of doing so (Loh, 2013).

Qatar has attempted to transition towards have a more united regulatory system, one in which the QCB holds the most sway. The QCB has been highlighted as the major body regulating suppliers of financial administration (e.g. Islamic budgetary administration organisations, banks, trade houses, and firms that have received authorisation from the QFMA and QFC) in Qatar through Law 13 of 2012 (Loh, 2013). Although the QFC organisations remain directly under the control of the QFC Regulatory Authority and the QFMA is left intact, the QCB's new position as a superseding regulatory body has largely been understood as a step towards developing a unified regulatory body (Morales et al., 2011).

The QCB aims to refine and develop the efficient management of an administrative system and, simultaneously, the financial sector awaits the possibility of a shift towards

operating under a single regulatory body. The QCB stated its intentions in 2014 to develop a Sharia-compliant regulatory body. These advancements reflect the consumer protection and macro prudential aims being zealously pursued. The potential risks of such a shift include interest margins and low income broadening becoming vulnerable to the money-related approach of the US. Research suggests, however, a bright future for sectors in Qatar (Tokic, 2015).

3.5 Government Subsidies, Private Sector Investment, and Commercial Banking

The KSA's traditionally conservative, religiously-minded government framework contains within it a Shura Council, a "stable, reform-oriented, technocratic forum which… serves as the ideal sounding board for the testing of future reform plans" (Ehteshami and Wright, 2007, p. 928). 2012 was the year in which the government of Saudi Arabia first made public its ambitious energy project through which it intends to install solar plants capable of producing 41 GW, wind plants capable of producing 9 GW, and other renewable sources capable of producing 4 GW of power by 2032.

A whitepaper from 2013 for the installation of renewable resource plants contained details of the plan but these were never actualised. King Abdullah's death in 2015 significantly overshadowed the topic. A sequence of dissonances and conflicting claims have led to the stagnation of the Saudi Arabian programme, including the involvement of the private sector. Though the scope of the project includes a range of sectors, its economic actions have been led by the Saudi Industrial Development Fund, which is empowered by the King; he did not, however, devise a comprehensive plan regarding its implementation (Ajmi et al., 2013).

The successor to the throne, King Salman, made the announcement in May 2016 that the government would be reshuffled with the aid of the private sector in a move towards achieving the desired goals of the 2030 vision. After over 15 years of service, Ali Al-Naimi, the oil minister, was relieved of his position, leading to a swift decline in oil prices. The minister was eventually replaced by Khalid Al-Falih, the current chairman of Saudi Aramco, who went on to take on the role of minister of energy and mineral resources

whilst manifesting the oil industry. Khalid Al-Falih's position as chairman is amongst the most significant positions affecting the build up to the 2030 vision.

The indications of reorganisation hint at the possibility of a number of drastic changes in the KSA's energy industry. The aim of the changes are understood as tackling the need for top-down governance that is centralised but aided by the private sector to realise the 2030 vision. Al-Falih's role as minister means that he is in control of the energy portfolio and, therefore, in charge of Saudi's renewable energy development project (IMF, 2016).

K.A. CARE may cease being a standalone organisation as further reshuffling takes place under the new energy ministry. The new initiatives of King Salman will differ from the old ones and absorb them. Saudi Aramco, after becoming a private energy company and with the help of SEC, would actively aid the deployment of renewable energy (IMF, 2016). Additional details regarding the energy project are yet to be revealed, along with details regarding the new policy. The 2030 vision is broad in its scope and the renewable energy project entails an unprecedented change in the country's workings. There remains, however, heavy scepticism as the KSA has previously announced a sequence of ambitious goals that were never realised (IMF, 2016).

In an effort to restore confidence in its future energy industry and strengthen the private sector, the KSA needs to firmly pass through a sequence of concrete stages leading towards its announced goals. Though there exist a number of positive indications of change and substantial pressure from inside the government, the risks associated with the change remain present. Risks include those related to issues of prioritisation and the political dissent of stakeholders. Upon excluding such obstacles and Dubai's bids for solar energy, the KSA can announced its new vision for renewable energy by 2030 and progress towards it without any further hindrances (Al-Rodhan, 2005).

Qatar's companies and corporations are provided official financial services through the Qatar Financial Centre (QFC). Qatar's technological think-tanks are catered to by the Qatar Science and Technology Park (QSTP) who also provide support for start-ups that aim to contribute to scientific progress and training (Murad, 2010). Qatar has also developed an three ne free zones in which 100% possession by overseas agents is

possible. These new zones are the: Industrial field, Industrial City (MIC), and New Doha International Airport. The QFC resides amongst the free zones and its business ethics and regulatory practices meet high international standards; the QFC is unbiased and independent of Qatari sway. It operated in accordance with international requirements and aims to attract global and local economic investments (Kropski et al., 2012).

Firms aiming to commercialise and strengthen applied sciences are supported by the QTSP, which sits in Qatar's Education City in Doha. The QTSP also aids states with their technological requirements, whilst offering a tax and import tariff free environment for the trades of goods and offerings. The QTSP also offers unrestricted capital, the unrestricted repatriation of gains, and lenient immigration laws related to the hiring of foreign employees (Murad, 2010).

Commercial processes are overseen by the QFC Regulatory Authority that supervises and authorises business pursuits involving the QFC (Murad, 2010). Qatar has formed a parallel process for organisations involving economic services that is based on English normal legislation (Flood, 2013). This creates an all-encompassing atmosphere for commercial and civil issues, allowing the QFC to verify immigration, tax, monetary regulations, and legal guidelines regarding employment. This process has a number of advantages over the free zone procedures within the environment, because it allows for international organisations to penetrate the local market (Kropski et al., 2012).

Qatar has a vast range of infrastructure programmes that are defined by its growing population and large stores of hydrocarbons that permit Qatar to compete internationally with its banking sector and experience fast growth rates. Seeing this, lenders become emboldened and this subsequently leads to increased market investment and the development of new services and products. Several regulatory alterations have simultaneously hinted at the arrival of further developments (Corey et al., 2016).

The Qatar Central Bank (QCB) has been supervising over 15 other banks since 2015, indicating steady growth. According to central bank data, 7 of these banks own over 180 branches and are national institutions; they are deemed conventional lenders. Banks control much of Qatar's assets and infrastructure and they work with foreign banks to

greatly influence the local economy. Although their numbers are based on massive global institutions, regional players are also present (IMF, 2016).

Both traditional and foreign moneylenders have been facing increased levels of competition over the past decade due to the rise of Sharia-compliant moneylenders and the low requirement levels of the QCB to work under it. 20 additional institutions operate under a completely different environment and a distinct regulatory office, except for QI invest, which possesses a Sharia-compliant office of its own (Diebold and Yilmaz, 2009). A few local moneylenders have significant roles within the banks, even though the nature of the market is a varied one.

Over 80% of the sector's assets are held by its five largest banks. The Qatar National Bank (QNB) is half owned by the Qatar Investment Authority arm of the government, whilst the Commercial Bank of Qatar is in possession of 10% of the market and assets worth many US billions. Islamic banks also hold economically significant roles; the country's next two most popular banks are Sharia compliant. The Qatar Islamic Bank and the Doha bank, both founded in 1980, hold 10% and 7% respectively of the nation's banking assets; Masraf, a young bank, holds 8% (Emerson, 2016).

In terms of moneylending activity, these banks vie with a number of financial institutions registered by the QCB. There exist significant differences between the market approach of these banks and that of other larger banks. One such difference is that these banks are able to lend to retail customers in an effort to increase profit margins. Loan charges have recently been offered to retail customers and financial institutions have urged to focus on small enterprises that are not limited by the usual banking restrictions. These institutions charge higher interest rates than banks and are able to quickly secure business – in certain cases, within a week (Diebold and Yilmaz, 2009).

The World Bank mentions that Qatar's population is below 2 million. Thus, the target population for banks consists of relatively few paid nationals and expatriates. The moneylenders within Qatar are active and the country's top five banks have extended their influence beyond Qatar's borders. The QNB began expanding in 2013 by purchasing a 70% stake in Turkish banks and currently operates internationally, in countries

including Syria, Yemen, and Lebanon. The QIB currently owns QIB Sudan and almost the entirety of the Arab Finance House of Lebanon (Emerson, 2016).

Engle et al. (2012) mention that the quick-expanding Sharia financial industry may undergo further expansion as it grows as an alternative to capitalism amidst the banking and credit crises. The Sharia financial system comprises US $300 billion and is expanding by 15% each year. The Islamic system forbids interest and the levying of fees, but it promotes joint ownership and profit-sharing. The recent international economic disasters highlight the need for drastic structural reform of the financial system worldwide. Islamic banking offers a beneficial alternative that reduces the risks associated with banking. These banks do not purchase shares, rather they invest in assets, protecting them from many of the risks faced by European and American banks (Fatough, 2007).

Two significant ways in which Islamic banking differs from capitalism are that it prohibits interest-based loans – usury is explicitly forbidden in Islam – and it prevents speculation. The Islamic system shares both profits and risks with the client, unlike market capitalism. Ijara, a Shariah-compliant banking product often used in the property market, involves leasing and eventually purchasing a property without ever mortgaging it. Musharaka's bank also offers products through which the client and bank share both loss and profit. The number of Islamic banks have grown over the past thirty years to reach 300 banks in 75 countries. These banks have amassed US $300 billion in assets and are growing at a rate of 15% annually (Emerson, 2016).

3.6 Oil and Gas Volatility and the Banking Sector

The KSA's banking sector is seemingly able to withstand shocks; its commercial banks are thought to be well capitalised and are currently profitable. Current indicators suggest that the capital adequacy ratio is 17.8%, a high figure, and that the kingdom's corporate balance sheets are show a firm standing. Regulation imposed by the SAME (Monetary Agency of Saudi Arabia) regarding the banking sector have been reinforced recently as the country has fostered Basel III and liquidity standards. These actions, in concert with the country's financial system, can boost the KSA's economy (Al Ariss, 2014). Oil prices have, however, affected NPLs in the kingdom and have led to subsequent fiscal

constraints, reduced credit extension, and a reduced rate of GDP growth of the non-oil private sector.

This has led to a resultant decline in equity prices and the banking sector has leveraged together with the banks' riskiness. Although emerging markets are usually smaller than the markets of more advanced economies, low equity prices can still produce significantly negative effects on the economy (Common, 2008). Eventually the average borrowers' creditworthiness decline and conditions for liquidity become more stringent. The rise in the USA's domestic interest rates has led to a constricting of the country's monetary policy; borrowing costs have risen and increased the pressure on ensuring that the quality of assets meets a certain standard. Oil prices are known to invariably affect deposits, with low prices reducing deposit inflows and income; private sector companies are affected the most (Novotny, 2009).

Real oil prices and the non-oil private sector's true GDP are considered in macroeconomic studies. The IMF claim that until 2011, real oil prices have maintained an average of 17% year to year, though they declined in 2001 and 2009. The GDP of the non-private sector rose from 4% to nearly 20% in 2004; it remained over 10% in 2008. The KSA's growth performance dropped to below 6% in 2014, though it managed to deliver impressive stock returns due to its solid oil performance. Between 2003 and 2005, a real equity price growth of 75% was maintained, after which there was a sudden decline in 2006, and again in 2014. The same time period witnessed ten-year bond yields declining to 2.5% and a drop of 17 basis points annually throughout those years (IMF, 2015).

The KSA's bank level is tied to the total loans' share. IMF analysis has demonstrated real deposit and real credit growth. 2009 witnessed an increased rate of decline, resulting in a steep drop in oil prices. Credit growth broadly reflects the alterations in equity and oil prices. Therefore, the deposit was steadier, averaging 10% from 2012 to 2014 and, 14% from year to year in real terms in 2008. Thus, there exists a risk of solvency in the KSA and the kingdom's NPL ratio is logit-transformed. Real and financial factors effects on one another are significant due to the changing oil industry in the KSA. Research has

shown that NPL ratios change with declines in GDP and the real growth rates of the price of oil (Al Ariss, 2014).

Qatar has recently been experiencing steady growth. The country's GDP rose by 5.9% in 2012, upon the completion of large gas sector investments. A rise of 6.5% was seen in 2013 and another rise of 6.2% was estimated to have occurred in 2016. The rising trend is expected to continue into the future and annual revenues are predicted to rise by 5-6%; in 2016, the rise is expected to be 7.8%. Sequential GDP rises influence the constitution of the public investment programme – that is worth US $182 billion – aiming to host the 2022 FIFA World Cup (Emerson, 2016).

The recent decline in oil prices has been of particular concern, however, and the effects of this are currently being seen in ongoing revisions of the budget. It is thought that this will continue until late 2016. Regardless, it is thought that the high level of funds gathered from hydrocarbon exports are not vulnerable at times of high economic growth. Qatar is currently directing its attention towards developing extraneous segments of its economy by drawing in international investment unrelated to hydrocarbons; these investments still account for approximately 50% of the GDP (Corey et al., 2016). With the 2022 FIFA World Cup plan in motion, non-hydrocarbon areas of the economy are predicted to contribute to greater proportions of the GDP. In 2016, this proportion is expected to rise to 57.2%. The transport, construction, and manufacturing sectors are the areas of the economy, other that the hydrocarbon sector, that are currently enjoying the highest levels of growth (Engle et al., 2012).

Qatar's production and export of hydrocarbons have helped it attain the highest per capita GDP in the world, along with the lowest inflation rate (3.1% in 2013) and the lowest level (only 0.5% in 2012). Qatar dominates the international LNG economy and it this sectors impressive performance has helped maintain a sequence of sizeable fiscal surpluses, along with surpluses in the country's current accounting. In addition to the country's high current accounting surplus, it is predicted to receive a boost in the budgetary surplus of 4.7% on the GDP to 2.6% of GDP in 2016, due to large-scale investments in the country's infrastructure in the build-up to the 2022 FIFA World Cup.

Despite such investments, the government will endeavour to uphold an expansionary fiscal policy in the following years as investments in the hydrocarbon and infrastructure segments are required. Qataris also enjoy the lowest tax rates, with small rates of taxes corresponding to depreciation and exemptions. The "National Development Strategy 2011-2016" was announced in March 2011 as being the medium-term blueprint for the pursuit of the "National Vision – Qatar 2030". The National Development Strategy mentioned that the World Economic Forum considered Qatar to be the most economically competitive Arab country and the 17th most economically competitive country worldwide.

Qatar's Sovereign Wealth Fund is amongst the largest in the world and its revenue from the sale of hydrocarbons is massive. In March 2015, Qatar was ranked 9th globally by the Sovereign Wealth Funds Institute, with a total global investment amount of US $256 billion. Qatar also surpasses the Catarina Funds of Abu Dhabi, Saudi Arabia, and Kuwait, which respectively occupy positions 2, 3, and 6 in the rankings. The fund controls and supervises the Qatar Investment Authority and primarily conducts long-term international investments. These have been made in a range of countries (e.g. Switzerland, Singapore, USA, Korea, and Malaysia), with the most successful investments being made in the fields of petrochemicals, energy, mines, oil companies, banks, hotels, roads, transport, media, communications, fashion, and financial institutions (Emerson, 2016).

As previously mentioned, the energy sector, especially the sales of hydrocarbons, forms the driving force of Qatar's economy. Sales of hydrocarbons make up 50% of Qatar's GDP, 70% of its budget revenues, and 85% of the value of its exports. There are an estimated 25 billion barrels of proven oil reserves, enough to maintain current production levels for another 57 years. In 2014, an average of 1.966 million barrels of oil were produced each day. Qatar arranged within its budget plans an investment of $3.4 billion annually from 2015 to 2017. Field forecasts predict that the proportion of the economy occupied by the hydrocarbon sector is due to rise from 0.8% in 2015 to 1.8% in 2016 and 1.9% in 2017 (Corey et al., 2016).

Qatar has the third highest proven natural gas reserves, surpassed only by Russia and Iran, which are thought to have more than 13% of the world's reserves (an estimated 25.1

trillion barrels). Additionally, the country is the fourth largest gas producer in the followed, surpassed only by Russia, Iran, and the USA; Qatar is the largest exporter, however, of liquefied natural gas (LNG). South Pars, the world's largest gas field, is situated in the Persian Gulf between Qatar and Iran; it is shared by both countries. 6,000 square kilometres out of a total of 9,700 are located in the North Dome. Qatar supplies Oman and the UAE with gas from this field. A new offshore gas field has also been discovered for the first time in 42 years and after four years of research; the gas field is estimated at 2,5 TCF. Qatar has permitted foreign investments in gas fields, becoming the world's first LNG exporter in 2007. LNG is produced through advanced gas-to-liquids (GTL) technology that converts the z / g wet fuel and maintains high levels of efficiency (Diebold and Yilmaz, 2009).

Qatar's successful 2022 FIFA World Cup bid should speed up the realisation of its massive infrastructure projects, such as its metro and highway connection with neighbouring Bahrain. The 2022 FIFA World Cup is estimated to be bringing about US $60 billion worth of construction projects. 9 new football stadiums meeting ecological standards and costing an estimated US $4 billion will be built (Corey et al., 2016). The hospitality sector is also expecting a massive boost in investment, with the goal of constructing 80,000 new beds by 2022.

Qatar has to meet both the needs that arise from organising the games and the needs of the nation's infrastructure that have arisen from the rapid population growth and industrialisation of the country. The transport sector, especially the production of new motorways, will be given particular importance. It is thought that the total cost of the construction projects is US $20 billion, including the construction of the Doha and Lusail expressways, the Doha Bay link, and the Dukhaan motorway. The Qatari government is also aiming to build a new port and a new international airport (Emerson, 2016).

Qatar's government is also aiming to invest largely in education and health, alongside its infrastructure investments. However, the notable drop in global oil prices has made the government tentative in its control of the national expenditure. Therefore, budget calculations for some of the public construction projects have been revised and shrunk, whilst new projects, such as the building of four of the 2022 FIFA World Cup's first

midnight football stadiums have either been abandoned or limited to using estimated costs (IMF, 2016). Resultantly, concerns have arisen regarding the viability and long-term profitability of a sequence of resident foreign contractor companies.

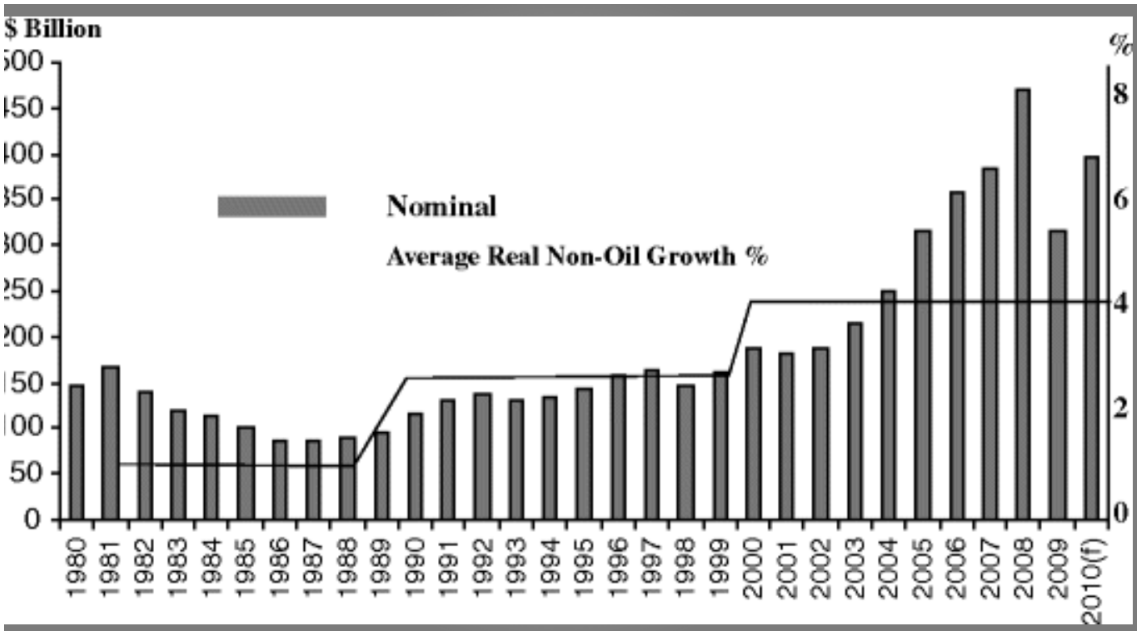
3.7 Forecasts and the Mitigation of Risk in Banking

The KSA, with an average output of above 2.5 million barrels per day in 2011, ranks fifth amongst the world's largest producers of oil. Saudi living requirements are excessive, with 2012 figures from the IMF showing per capita earnings reaching US $43,000 or US $29,000 PPP. Gas and oil account for more than 30% of the country's GDP, but the kingdom has witnessed an enormous money diversification, with a huge monetary sector – a sector that initiated with offshore banking units and developed to include investment banks – and an expanding trade sector. The KSA has also seen boosts to its tourism industry and has begun hosting various sporting events. In the years preceding the world recession, Saudi Arabia underwent a huge increase economic development. The kingdom expended much effort to develop high-rise buildings that were far from city centres; the growth was predominantly concentrated in the centre of the KSA (Novotny, 2009).

Saudi's growth in GDP was rapid in the 1970s but more unpredictable in the following two decades, correlating with the international price of oil. In the 2000s, oil prices reached new heights and, between 2003 and 2008, Saudi Arabia's GDP rose by an average of 7%. The subsequent global recessing and sharp fall in oil prices and house prices meant that Saudi's GDP fell by 8% in 2009. 2010 saw an rise in GDP of 1.3% and 2011 saw a rise of 4.2%. Inflation has generally been limited, however, due to 2004 to 2008 witnessing rapidly rising oil revenues, a construction boom, high commodity costs, and weakening US dollar, there was huge pressure for inflation to rise. In 2008, inflation reached 12.3%, but it dropped to 1.6% and then 0.9% in 2009 and 2010 respectively, after commodity costs dropped, demand weakened, and the property bubble burst. Although the KSA underwent large developments of its import sector, there was a rising trade surplus between 2005 and 2008 and a declining present account surplus, which dropped in 2009 to US $7.8 billion as oil costs plummeted. The higher oil prices of 2011 and 2012 meant that there was an excess of over US $50 billion (Al Ariss, 2014).

The KSA aims to produce an attractive atmosphere to draw in capital and new talent. A decent communication system is amongst the prerequisites for a strong industrial and financial environment. A productive financial environment also requires coordinated infrastructure, as well as all the essential utilities to be available (Novotny, 2009). The kingdom's exchange zones allow for the efficient running of services and relatively easy registration. Saudi Arabia's liberating of property ownership is amongst the factors thought to be promoting its surging property market and producing an attractive social environment with novel developments in the latter half of this past century (Greiner, 2004). Remaining consistent with the regulations of world financial institutions, the KSA's industry showed premonitory signs through the union of some of its bureaucratic approaches, including the registering, licensing, and filing of companies. Legislation has also improved the credit score expertise procedure (Al Ariss, 2014).

Economic analysts from Oxford University have predicted future growth in Saudi Arabia's non-oil financial sector. This contrasts with the country's slow-rising oil output and lacklustre future growth projections. The analysts expected non-oil GDP to rise by 4%, 5.3%, and 5.8% in 2013, 2014, and 2015 respectively. It is thought that this acceleration in growth will increase due to the growing investment in the non-oil domestic sectors (IMF, 2015).



Historical GDP Growth Developments for KSA (Source: SAMA, IMF)

Saudi Arabia ranked 26th in terms of its global industry rating in 2014, a drop of four positions from the previous year. Universal trades asserted in 2013 that the KSA made the paying of taxes simpler by introducing an option to submit and pay online for social security contributions. The digitalising of the KSA's courts and the new computerised filing process have simplified Saudi Arabia's contracts.

Qatar's market is characterised by growing exposure overseas and increasing challenges regarding the financial soundness of its renewable energy data. The country's system of banking remains efficient and stable and the banks have strong capital adequacy rations that are strongly supported by the country's rulers. Qatar's banks have received high levels of accreditation (A+, A2, and AA3) from the world's largest credit rating agencies. Government support for the sector is significant and the boards of directors of the domestic moneylending institutions contain wealthy government officials. Governmental

bodies maintain the bulk ownership of most of the banks (Corey et al., 2016). Governmental support for the banking sector was made evident following the 2008 financial crisis. In the aftermath of the crisis, the Qatari government guaranteed the Qatari bank deposits, used the QIA to maintain the bank's capitals, and bought out problematic real estate portfolios. Qatar was ranked as having the most efficient banking system amongst the GCC countries due to its 2013 revenues of 20%. Qatar's banks are wider than those in other GCC countries due to the low cost of their funding, and their profitable corporate and retail segments (Emerson, 2016).

Qatar's banks managed to remain profitable throughout the global financial crisis and this progress was maintained throughout 2014. In 2015, Qatar's five largest banks witnessed a year to year growth of 12% in their total assets. The country is the largest lender of money within the GCC, boosting this sector's asset growth to make it the highest amongst the GCC countries. The assets of the sector amount to over US $270 billion and Qatar's local industry profits are ranked 2nd in the region.

The Qatari government's plans remain the most significant factor influencing the country's banking activity; infrastructure projects and hydrocarbon sales have been the cause of rising opportunities in the private sector (Emerson, 2016). The nation's infrastructure revolves predominantly around its 2030 vision and it is thought that this vision will maintain high levels of performance in the coming years. Qatar has put in place a number of plans for development in the build up to the 2022 FIFA World Cup, including accelerating activity on its infrastructure projects between 2016 and 2018. Amongst these plans are new football stadiums, the Doha metro project, and the Doha port, a massive project due for completion in 2030 (Corey et al., 2016).

Qatar's lending environment is developing in accordance with the relative needs and sizes of the individual companies that are borrowing. The country's moneylenders offer low-risk loans with easy returns, drawing borrowers with massive corporate opportunities in Qatar's rapidly growing economy. There is, however, a scarcity of data regarding small firm lending. One report by researchers in 2013 claimed that Qatar is lending small SMEs the required money (Emerson, 2016). Currently, financial institutions in the country work in accordance with two separate protocols. Domestic sector banks operate under the

control and licensing of the central bank, being subject to the standards and rules of the common law. QFC banks do not offer retail financial or retail banking, even though they are under the QCB's jurisdiction (Gallo and Velucci, 2009). Qatar's banks need to also consider the QFMA's regulations; banks wishing to involve themselves in brokerage activities, for example, need to get a license from the QFMA before doing so (Corey et al., 2016).

The newly changed regulatory system of Qatar positions the QCB as the predominant authority for all of Qatar's investment companies and financial service institutions. QFC companies are under the direct control of the QFC Regulatory Authority, whilst the QCB's role as the overall supervisor is seen as a move towards the creation of a unified regulatory body (Engle et al., 2012). The country has also developed novel regulatory framework to coordinate a strategic reinforcement of the financial sector. There are six primary aims to be achieved: (1) expand the macro-prudential oversight; (2) develop micro-prudential framework; (3) promote cooperation; (4) strengthen the financial market; (5) promote human capital; and (6) enhance the current regulations (Corey et al., 2016).

3.8 Market Environment and Investment Opportunities

Sharia law is the highest form of regulation in all GCC countries. However, foreign investment is also regulated by legal guidelines – which are based predominantly around European models – found in laws passed by the various legislating authorities (Siddiqi and Anadon, 2011). These countries have adopted legal and judicial procedures to supervise and control industry disputes outside of the Sharia courts. All six countries have distinctly independent judicial practises. Bahrain and Kuwait maintain clear distinctions between the executive and legislative branches of the government. This is also seen in Qatar, UAE, and Oman, but in these countries, the legislative branches are purely consultative (Novotny, 2009). Four of the GCC countries have funding regulations that protect international traders and restrict their entry and operations. Regional buyers benefit the countries but there remain some vestiges of discrimination. The re-emergence of Sharia-compliant finance means that Sharia law is producing novel effects in the

market, with interest-based transactions being the predominant obstacle to tackle (Bzikova et al., 2013).

Schiliro (2013), states that the GCC countries should promote a positive industry atmosphere for the development and progress of the financial sector, with ongoing international exchange, capital actions, and minimal personal-sector routine restrictions. He also claims that the UAE's total funding regime remains restrictive and that to achieve the regulatory approach he deems most suitable, the UAE would focus primarily on upgrading and its legal guidelines regarding funding and customer security; he feels that this would amend the issues relating to the entry into the industrial sector and other land-related problems, promoting more efficient and effective entry into finance (Siddiqi and Anadon, 2011).

Qatar, Saudi Arabia, and the UAE maintain the world's least convoluted tax frameworks, securing them the top three spots in the overall tax rankings globally. (IMF, 2015).

Over the last four years, international investors have been especially interested in the GCC countries from the Middle East. Qatar and the UAE have provided real access points for corporations from overseas, increasing awareness and attracting international business. The Middle East houses 177 million barrels, 44% of international stores of crude oil. Three quarters of the region is found in the Forbes list of top 15 richest nations and they show a solid GDP growth of 3% annually. Elsewhere, the USA's economy is stagnant, China's is slowing, and Europe's is currently recessing. The Middle East seems an idyllic haven for many. Western business and media constantly scans for investment opportunities and is currently drawn towards the Middle East due to its great industry boards, its promising financial signs, and its high-priced subculture (Al Ariss, 2014).

Bureaucracy and burdensome trade practises often make business in the West more difficult than in the immature economies of the Middle East. Local legislation in the Middle East needs to include strong agreements and cooperation between its countries. Currently, entry routes into the banking sector, as well as funding opportunities, are much less clear than in mature economies; the bargaining zeal of buyers is evident throughout. The judicial systems differs greatly from Western systems. Often, SMEs do not do have

adequate entry into knowledge, firms, resources, and consultants that would allow them to understand and mitigate potential risks. Lucrative investments can often burden an institution with a huge host of obligations (Kropski et al., 2012).

3.8.1 Investment Environment in the Gulf

In all the GCC states, Sharia (Islamic) law constitutes the prime law. However, most of the laws relevant to foreign investment are contained in legislation enacted by the legislative authority. Most of this legislation is based on the European models, often French, patterned after the Egyptian legislation. Sharia principles are generally applied only in matters affecting the personal status of Muslims such as family matters, succession, property, and to some extent, torts and criminal law. The GCC states introduced judicial and legal systems to deal with business disputes outside the Sharia court system. In commercial matters, one way or another, interest is normally recognized, although with limitations. While all six countries have separate, substantially independent judicial systems, Kuwait and Bahrain have a clear distinction between the legislative and executive branches of the government. The distinction is observed in the UAE, Qatar and Oman, but the legislatures' role appears to be primarily consultative. Four out of the six GCC countries have an investment law which contains provisions to protect international investors, but also restrictions to their entry and operation. Regional investors from the GCC region benefit from preferential treatment, but discrimination is still applied. Moreover, with the re-emergence of Islamic finance, Sharia law is having a new impact. The main difficulty arises in the classification of interest charged on funds in Shariah. While some Islamic jurists and scholars consider all types of interest as usury which is prohibited in Shariah, others consider simple interest acceptable and only compounded interest to be prohibited.

Schiliro, (2013) in his study for the UAE, maybe the most successful GCC state in putting together a favorable business environment for growth and private sector development with minimal restrictions on private-sector activities, international trade and capital movements, claims that the overall investment regime remains restrictive. According to his study, regulatory system's improvements should focus on issuing strong consumer

protection laws, issuing investment laws, solving the problem of the access to commercial land and other land-related issues, making a more efficient and easy access to finance.

Regulations	Bahrain	Kuwait	Oman	Qatar	KSA	UAE
Limitations on the share of foreign investor	Nationals have majority share in selected industries. Offshore banks can have 100% share	Nationals have to hold 51% in selected activities ; foreigners can have more than 51% with special approval	Foreigners can have up to 100% only in selected projects	Nationals have to hold 51% of the shares in JVs. Foreign investors can have up to 100% in selected sectors	Foreign investors can have up to 100% share in many sectors; a negative list will include sectors prohibited for FDI.	In free zones foreigners can have 100% shares as well as in some projects. Generally nationals should hold 51% or more of the shares.
Management	No government regulations	No government regulations	No government regulations	No government regulations	The general manager must be national	No government regulations
Local Content	No regulations but local value-added should not be less than 40% to enjoy 100% tax exemption.					
Repatriation	Foreign investors in all GCC countries can remit abroad all profits as well as all funds received					
Foreign Investment Law	Legislative Decree No13 of 1991	Law No.15 of 1990 and No.68 of 1980	Royal decree No. 104/94 Foreign Investment Law	Foreign Investment Law No.13 of 2000	Foreign Investment Law of April 2000	Commercial Companies Law, Federal law 8, 1984 and amendments JAFZA Dubai Law 9, 1992
Legal System	In all the GCC states, the Sharia Islamic Law) constitute the prime law. However, most of the laws relevant to foreign investment are contained in legislation enacted by the legislative authority. Most of this legislation is based on the European models, often French, Patterned after the Egyptian legislation. Sharia principles are generally applied only in matters affecting the personal status of Muslims. tHe GCC states introduced judicial and legal system to deal with business disputes outside the Sharia court system.					

Figure 5.

Source: K.Mellahi, C, Guermat, G. Frynas, and H- Al Bortamani, Motives for Foreign Direct Investment in Gulf Cooperation Countries.

Another issue to consider is the creation of Free Trade Zones. Free Trade Zones are separate and distinct regions for companies to trade with special conditions, such as allowing 100% foreign ownership. The Free Trade Zones (FTZs) of the UAE are a veritable opportunity for the country to showcase its development and special area approach. The UAE in the last 15 years has witnessed a quantum increase in industrial development and one of the most significant and remarkable achievements are the success of Free Zones. The UAE Free Zones have been among the strong pillars of the country's economic performance attracting much foreign investments, creating thousands of jobs, and facilitating the needed transfer of technology into the country. Together, the Free Zones account for more than half of the country's non-oil exports

and underpin the UAE's ranking as the third most important re-export center in the world. According to PKF (2009) analysts, the Free Zones help in keeping the engine of economic diversification rolling by attracting foreign investment in the private sector, which is central to the region's overall plan aimed at reducing its economic dependence on oil, while creating employment for its nationals. Moreover, the Free Zones could prove to be the mechanism not only for a new impetus to diversification, but also for changing the very face of economic activity in this region.

A "TRADE and EXPORT Middle East" article (May 2014) summarizes the key incentives offered by various Free Zones of the UAE, which includes:

- 100% foreign ownership
- 0% corporate tax for a fixed period (generally a 15 – 50-year tax holiday depending on the free zone)
- Free zone companies can hold a UAE bank account to conduct routine operational transactions
- No import or export duties
- Full repatriation of capital and profits
- No withholding tax
- Quick approval procedures
- No current requirement to hire UAE nationals; and
- Flexible regime in terms of sponsorship and obtaining UAE residence visas.
- Extended leases
- Abundant and inexpensive energy

An independent Free Zone Authority (FZA) governs each Free Zone, and is the agency responsible for issuing FTZ operating licenses and assisting companies with establishing their business in the FTZ. The exception is Dubai International Financial Centre (which has its own civil and commercial laws and its own court system). Most other UAE Federal Laws apply in the free zones, including the UAE Labor Law (although the free zone authority may also have employment regulations which supplement this legislation, e.g. the Dubai Technology and Media Free Zone Employment Regulations), and other UAE Federal Laws. There are specific regulations in place in each free zone which enable

free zone entities to be formed and regulated. The courts in the Emirate in which the free zone is situated are likely to have jurisdiction over disputes arising in relation to companies that operate within that free zone.

Qatar like the UAE's free zone practice has established the Qatar Financial Centre (QFC) and the Qatar Science and Technology Park (QSTP), while three new free zones (New Doha International Airport, Mesaieed Industrial City (MIC) and the Industrial Area) are planned. The QFC caters to professional and financial services companies and firms, and QSTP to technology companies or start-ups that contribute to technology development and training. The Qatar Financial Centre (QFC) is one of the designated Free Zones in which 100% foreign ownership is possible. The QFC's commercial and regulatory environment and systems conform to international best practices and are separate from, and independent of, the host Qatari systems. QFC operates to international standards to attract international and domestic financial services institutions and professional service providers that support them (accountants, lawyers, etc). The Qatar Financial Centre Authority (QFCA) is responsible for commercial strategy and the regulator, the Qatar Financial Centre Regulatory Authority (QFCRA), authorizes and supervises businesses conducting activities from the QFC.

The Qatar Science and Technology Park (QSTP) which is located within Qatar Foundation's Education City in Doha, supports companies seeking to develop and commercialize technologies, and assists technology start-ups and incubators. No taxes or import duties on goods and services, unrestricted repatriation of profits; unrestricted capital; and relaxed immigration laws for the hiring of non-Qatari employees are among the key features of the QSTP business environment.

Flood (2013) in his article points out that Qatar has created a parallel system for financial services companies based on English common law. It is an "all-encompassing environment" for civil and commercial matters that allows the QFC to determine tax, immigration and employment laws and financial regulations. This system, offers advantages over the "free zones" operated elsewhere in the region because it permits international companies to tap into the domestic market.

The Bahrain Logistics Zone was set up to be a multi-modal customs free logistics park, benefiting from the Kingdom of Bahrain's progressive business environment and legal framework with a mission to leverage Khalifa Bin Salman Port (KBSP) and enhance the volume of export and re-export cargo throughput. In Bahrain, a foreign investor can retain 100% ownership and benefit from the region's lowest taxes in addition to freely repatriating capital, profits and dividends, meaning there is no such thing as a 'free zone', unlike elsewhere in the region. In effect, the whole of the Bahrain has free zone status as being reported by Aparna Shivpuri Arya (2012).

The Kuwait Free Trade Zone (KFTZ), located strategically in Shuwaikh Port, provides access to the emerging markets in northern Iran, Iraq, Turkey, the Commonwealth of Independent States or the CIS. Shuwaikh port, home of the KFTZ, is owned and operated by the Kuwait Ports Authority (KPA). During the past few years, KPA has engaged in massive renovation and modernization of its management and operation systems resulting in considerable increase in both efficiency and productivity. The privatization of the cargo and container handling activities and computerization of the tariff, financial and administrative systems have made KFTZ a modern port facility. Among the advantages of investing in KFTZ are:

- Exemption for taxation on all corporate and personal forms of income.
- Capital and profits are freely transferable outside the KFTZ and not subject to any exchange control.
- 100% foreign ownership
- Policy of promotion of Free Trade.
- The KFTZ is quite close to the international airport, a major city – and close to the Iranian border. The management being in private hands would ensure all professional support for the industries. In addition, it has ample supply of energy and water, state of-the-art communication systems and excellent transportation systems by sea, land and air. (Kuwait Information, 2014)

Ruhs (2012) reports that the GCC countries have admitted very large numbers of what are meant to be strictly temporary migrant workers since the dramatic increase in oil prices and revenues in 1973-74 and 1979. Migrants now constitute large majorities of the workforce in almost all GCC countries (ranging from just over 50 percent in Saudi

Arabia to 95 percent in Qatar), especially in the private sector where relatively few citizens work. The private sectors of Kuwait, Qatar and the United Arab Emirates (UAE) are effectively 100% staffed by migrant workers. In other GCC countries, the share of nationals in total private sector employment is higher but still less than 50% (Oman 48%, Saudi Arabia 46%, Bahrain 30%). Although doing all kinds of work including many 'high-end' jobs in e.g. the oil industry, the majority of temporary migrants in GCC countries are employed in medium and low-skilled jobs in sectors such as construction, wholesale and retail and domestic services.

The GCC countries, as labor-importing, resource-rich economies, share a number of structural similarities and common features regarding the working labor. Baldwin-Edwards (2011) describe a) low total participation and employment rates of nationals, b) extreme segmentation of the labor market – especially public/private and national/immigrant worker, c) rising unemployment rates, (especially of women and the young), d) employment dominated by services and construction, e) female employment almost exclusively in services, notably housekeeping for migrant women, education and social services for native women, f) the importance of the kafala, or sponsorship system, for a flexible stock of 'temporary' foreign labor, which in reality is more permanent. These migrations differ from the migrant population in other regions of the world, however they are similar in structure to other Gulf countries.

According to the Kafala system, a foreigner is not allowed to work in the GCC countries without local sponsorship (khafeel). Once the employment relationship is broken, foreign workers become illegal residents, and must immediately leave the country. In this sponsorship system if the employee wants to change his/her job he/she needs the permission from the present employer. Unless, and until, permission is granted, jobs cannot be changed. Transfer of sponsorship is allowed in restricted categories only such as domestic workers. Except in Kuwait and the UAE, all other countries need the permission of the employer to leave the country. Even if the employee has his/her passport he/she needs permission of the employer in order to travel abroad. Employers frequently withhold wages for months and confiscate passports as "security" to keep workers from quitting. The combination of "recruiting fees" and abusive work environment constitute "forced labor" in this region.

In 2013, the Migration Policy Institute reports that the UAE had the fifth-largest international migrant stock in the world with 7.8 million migrants (out of a total population of 9.2 million), according to United Nations (UN) estimates. Over the past several years, the UAE government has substantively reformed its laws to address the concerns of those who condemn the Kafala system for exposing migrant workers, especially domestic workers, to abusive practices. Recent measures have ranged from outlawing employer confiscation of workers' passports, to allowing workers to transfer employer sponsorship and introducing wage protection measures. Furthermore, the Kafala system poses many domestic challenges for UAE policymakers, from 25 effectively controlling the costs of the program (maintain its national infrastructure and services, e.g. police security and subsidized programs) to, more generally, ensuring economic opportunities for its own nationals.

The Economist Intelligence Unit (2009) reported the rapidly expanding young population of the GCC states and its great potential to support further economic growth. Although this generation is being increasingly well-educated and IT-literate, with a greater proportion of female workers, the Gulf economies are remaining heavily dependent on expatriate labor not only for the recent past but also for the foreseeable future.

According to PwC analysts the Gulf's workforce will expand rapidly over the next decade, unlike some of the E7 economies. The United Nations estimates the potential workforce will grow by around a third by 2025. To keep these extra people busy, 10 million net new jobs will need to be created.

The creation of new jobs is both an opportunity and a challenge for the future. It provides the Gulf with a golden opportunity to push through reforms and further encourage the growth of the non-hydrocarbon private sector. By doing so, the GCC will create the jobs of the future that it needs, and diversify away from oil based production.

These changes will have national, regional and international business implications. The GCC economies could enhance their role as a hub between the West and the East. Building on an already sound banking system, the Gulf economies could become the international center of Islamic finance. The Gulf could also act as a staging post to

investment flows between the E7 and other emerging economies. Expanding these roles will help provide the necessary opportunities for the many millions of young university graduates that the region will produce between now and 2025. (PwC, 2013) The build-up of skills in the region, both GCC nationals and expatriates, creates a huge opportunity. Education reforms will remain a focus of government policy, with increasing attention paid to pre-secondary education and to English-language skills, without which nationals will not be able to take full advantage of the increasing number of foreign private universities and colleges in the Gulf.

Although education reforms have been under way for around three decades in some Gulf countries, private-sector employers generally prefer to recruit expatriates. Issues of cost, productivity, work ethic and the balance between worker and employer rights all contribute to this preference for expatriates.

The continuously rapid expansion of the workforce and the balance between locals and expatriates, middle/top managers raise concerns both sides (Ariss, 2014). While expatriates are coming to the region in order to boost their careers and take advantage of the wealth and the lifestyle, locals tend to perceive skilled expatriates as a threat to their career progression as, it is felt, they withhold job knowledge and expertise from their local counterparts. The feeling of being stereotyped by expatriates for the numerous privileges that locals hold compared with expatriates, as a result of nationalization policies and culture, along with the feeling of locals being a minority in their own countries, seem to threaten the already very competitive working environment that both locals and expatriates face.

3.8.2 The attractiveness of the Gulf countries in general

During the first oil boom of 1973–78, the oil-rich states of the Persian Gulf failed to take steps for the eventuality that their oil would run out. Investments were made but, overall, oil revenue was spent to provide jobs, housing, education, and income to citizens. The second oil boom, since 1998, is a second opportunity for the Gulf States to prepare for their inevitable post-oil future. Globalization and the repositioning of the Gulf States in the global order, capital flows, and patterns of trade; specific challenges facing carbon-rich and resource-rich economic development; diversification, educational and human

capital development into post-oil political economies; and the future of regional security structures in the post-Arab Spring environment have come under examination. Ewers and Malecki (2010) presented the positive and negative features of the business environment in the Gulf's oil-rich economies. Positive features were identified almost entirely based on capital, energy and infrastructure, including: strong financial incentives for foreign investors, strategic location, high quality physical infrastructure, low energy costs, an abundance of free zones, and rising educational levels in the domestic population. Problems concerning the quality of labor and restrictions on hiring are perceived as key problems. Other issues, such as tax rates and corruption, rank more highly. Inefficient government bureaucracies, political instability, access to financing were also among the negative features of the business environment in the Gulf countries. Various international institutions, private institutions, and policy analysts have examined conditions in the Gulf States, and their conclusions are much the same. According to Sick (1998) a simple glance at the list of the structural problems would suggest a set of fairly common fiscal and public policy correctives: stimulation of an energetic private sector capable of generating jobs; privatization of many state-owned businesses; reevaluation of the extraordinarily generous entitlements that were adopted in the 1980s; curbing population growth; gradual reduction of subsidies on goods and services; introduction of taxes or user fees; improved education and training of citizens to make them more competitive in the private sector job market; removal of the many legal and financial benefits that skewed the labor market in favor of foreign workers; and political reforms that would permit a greater sense of public participation in the political process and, most importantly, a measure of accountability by ruling elites. Various combinations of these and other remedies began to be proposed by regional and international observers almost as soon as the nature of the problems became clear. Common (2008) in his analysis reveals the Gulf region's public administration to be highly resistant to international reform trends. Although the relative size and scope of the public sector in the Gulf region could provide a potential impetus to administrative reform, this reform has been slow and limited. According to Common (2008) the Gulf States have focused on economic and labor market policies to stimulate the private sector and reduce dependence on public sector employment for nationals rather than reform administrative systems. Also, the powerful elite face relatively few

incentives to reform and also the political change is bound by strong institutions supported by culture and tradition, where ruling families continue to dominate political life. As a consequence, exhortations from the international community, such as the World Bank or the United Nations, to improve public governance appear to falter or are quietly ignored. A different approach is introduced by Dargin (2013), who argues that the pressures of economic development and industrial diversification are steadily eroding the comparative advantage that the Gulf countries enjoyed for much of the late twentieth century and early twenty-first century which allowed them to support domestic industries with extremely low-cost associated natural gas. As a result, the investment logic that guided energy intensive industries to the region will have to concomitantly evolve, especially considering that due to the stresses of the Arab Spring, demographic growth, economic diversification, and pan-Gulf cooperation and integration, the Gulf countries will have to guarantee a sustainable economic model for their citizens.

MENA-OECD Investment Programme analysts (2011) identified the main obstacles to foreign investment as listed below,

- foreign ownership limitations
- sectorial restrictions to national treatment
- discretionary procedures, delays and opacity of decision-making process for investment approval, licensing or registration as the main obstacles to foreign investment
- lack of transparency and insufficient dissemination of information
- sponsorship requirements in some countries where a local intermediary is required to operate or facilitate the investment project
- obstacles for obtaining visas and work permits and restrictive quotas, as a corollary of nationalization policies of the workforce, as well as challenges to develop higher skilled personnel

According to MENA-OECD's findings the decision to invest in GCC countries relies on investment laws and barriers to foreign investments. The private sector perceives the restrictions to foreign ownership and approval requirements as key obstacles. Additional concerns of investors can be raised regarding the access to economic /

investment zones, as well as of compliance with international transparency obligations. The Economic Agreement between the GCC States (Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates), as adopted by the GCC Supreme Council in 31st December 2001, represents a new style of GCC joint work as it does not only call for cooperation and coordination among Member States, but goes beyond that to expressly provide for the economic integration among Member States through the adoption of specific programs and workable mechanisms focusing on the development of common policies covering trade, investment, banking and finance, transportation and telecommunications. Gulf Co-operation Council's (GCC) main aim was promoting security and stability in the region.

Economic integration has been limited so far, to a customs union in 2003, and the plans to establish a common market and to achieve monetary union and a single currency by 2010 have been postponed indefinitely following the UAE's withdrawal from the project. PwC's Middle East Region, Senior Partner Hani Ashkar in his interview, points out two fundamental things that the GCC does well in order to diversify the economies in areas outside of oil production and create a solid platform for sustained future growth. First, it's a place as a center of Finance in the region. Dubai has already set out its stall to become the global center of Islamic Finance, and according to his opinion this element of Finance alone is a fast-growing sector. PwC expects that Global Islamic Finance assets will more than double from $1.2 trillion in the next four years. Secondly, the region's airlines have been very successful in anticipating and capitalizing on both investment and physical flows over the last 10 years, and their strategic placement of hubs and routes has fuelled massive growth, putting them truly on the global stage. (PwC, 2013)

International Monetary Fund reports high growth for the GCC economies. The combination of historically high oil prices, expanded oil production, expansionary fiscal policies, and low interest rates are supporting buoyant economic activity. Fiscal and external surpluses are large, inflation is moderate, and prospects for growth remain positive. Risks to the GCC stemming from exposure to Europe crisis are limited, but the impact via oil demand and prices could be substantial, depending on the exports determined in the 10th Annual Meeting of Ministers of Finance and Central Bank

Governors. The economies remain dependent on hydrocarbon extraction, and rising government spending has raised breakeven oil prices, implying heightened vulnerabilities.

3.8.3 An overview of KSA and Qatar

The KSA and the Gulf are leading global exporters of oil and derived products, and they belong to the Gulf Corporate Council (GCC) which aims to strengthen development within the region. Whilst currency exchange is currently pegged to the dollar in both countries, the GCC recently proposed plans to create a single currency within the region, a proposal which is currently on hold. The ongoing currency setup contributes to the convoluted PE of the region (Carli 2012, Khan 2008, Li and Jin 2012). Within the region and the KSA in particular, the royal family, respected elders and religious leaders control politics and the economy (Thomsen and Goton 2012, Crystal 1990, Niblock and Malik 2007). Although much effort has been made to diversify into sectors such as banking, transport and telecommunications, countries in the Gulf are still heavily reliant upon oil . In addition, a growing gap in living standards due to major developments in certain parts of the country, neglect of older parts of cities and poor access to mortgage funds, have contributed to social instability that poses a risk for political instability (Saleh 1998, Saleh 2001, Niblock and Malik 2007). In 2003, the number of non-performing loans in Qatar were initially higher than the KSA. However, the latest data in 2008 shows that whilst both countries have reduced defaults, Qatar has done so to a much greater extent. Furthermore, private sector credit growth and investment income at banks was shown to be much higher in Qatar than the KSA and the region at large (Al-Hassan et al. 2010). Further research is required to see whether the KSA has improved performance relative to its neighbours.

A number of government institutions such as the Saudi Arabia Monetary Fund (SAMA), Saudi Arabia Basic Industries Corporation (SABIC) and Saudi Arabia General Investment Authority, to name but a few, are centrally controlled centres of excellence which apparently operate at high efficiency and in the interest of the Kingdoms' progress (Niblock and Malik 2007). These institutions are reported to be working tirelessly to

strengthen and broaden the economy with global success. This success created by state-led institutions, coupled with the expanding private sectors, may suggest movement away from oil dependance. This in turn may reduce the risk posed by oil to banks. The financial authority of the KSA, SAMA, which is overseen by a board of directors is globally recognised for its capacity to manage financial difficulties, primarily through liquidity boosting, guarantees and overseeing management (report 2012, Budd et al. 2013). There is the tendency for banks in the Gulf to be over reliant on government guarantees, without having risk management strategies and early warning systems in place to better manage risk independently (report 2012, Al-Hassan et al. 2010, Espinoza et al. 2010, M Hvidt 2013).

3.9 Summary

According to the International Financial Centre Index (GFCI 15), published through the London-based Z/Yen group, Qatar has managed to secure its title as the Middle East's most attractive financial environment. Qatar's global ranking was 26, two places lower than the previous year, but remaining ahead of 29th ranked Dubai, which moved down 4 places from the previous year. Several Gulf financial players have made leaps in the previous 12 months' rankings. Riyadh, for example, moved up 16 places to reach a rank of 31, which Bahrain jumped to 40th, and Abu Dhabi rose 12 places to 10th (Murad, 2010).

The Qatari government has established firm long-term goals for the nation. Through its 2030 vision, the country hopes to develop into an economically advanced society able to maintain its own development and high living standards for years to come. These changes would ideally transform Qatar from being a country with a hydrocarbon economy to being one with a "potential economy", through the four pillars of: environmental, social, fiscal, and human progress (Almutaz et al., 2012).

Qatar's nationwide approach to development has helped it plan on producing an imaginative, formidable, prescient future with an improved business environment and with citizens who understand their desires for their nation (Kropski et al., 2012).

Simultaneously, Qatar intends to provide improved healthcare and educational systems, as well as effective government services. Qatar is aiming to deliver these plans and achieve its governmental and personal sector aims, whilst improving the satisfaction of its citizens (Arouri and Rault, 2012). The build-up to the 2022 FIFA World Cup has led to increased opportunities for estate developers in Qatar. Successful bidders have been endorsed by analysts and these bidders need to appreciate Qatar's aims for its 2022 programme, including: innovation, sustainability, health and safety, and quality, with a general theme of legacy encompassing proceedings (Corey et al., 2016).

Qatar's relative success shows the possibilities of what can also be achieved by KSA if it adopted similar models and policies and adapting it to its internal markets.

Chapter 4: Research Methodology

4.1 Introduction

Throughout the fields of financial and institutional academia, the scope and diversity of the methodological techniques and approaches used has resulted in a lack of epistemological and ontological consistency. Instead, problem-centred, case-oriented, phenomenological research typifies the patterns of empiricism, resulting in a diversified network of techniques and methods. From predictive market analysis via quantitative modelling to internal evaluations and feedback from focus group participants, the range of methods available complicates the selection and application of a single paradigm. Over the course of this chapter, the foundations of empiricism are tested, evaluated, and compared to justify the use of a singular, effective model for comparing the institutional outcomes in the KSA and Qatar. The following sections describe a mixed methods approach that allows for the comparison and in-depth analysis of empirical findings from both nations that are directly linked to the primary aim and core objectives of this study.

4.2 Research Paradigm

According to Tashakkori and Teddlie (2010), Jonker and Pennink (2011), Punch (2014), Bryman (2015), and Creswell (2015), a research paradigm is an orientation of beliefs and knowledge towards the specific, targeted realisation of empirical objectives. Creswell (2015) characterises this as "worldview", or a belief system composed of types and dimensions of evidence, namely epistemology, and the overarching architecture of reality, or ontology (p. 16). The research paradigm is a key determinant of methodological choices and techniques. Johnson and Christensen (2012) further observe that by default, research paradigms are held in concert by a "community of researchers", relying on shared assumptions, concepts, and values to systematise and structure the underlying approach to empiricism (p. 31). Providing models, establishing rules, and directing focal points, the research paradigm is an important determinant of methodological appropriateness and congruence (Johnson and Christensen, 2012). The following sections

discuss three well-known paradigms that are considered for the current study including the positivist, the constructivist, and the mixed methods approaches.

4.2.1 The Positivist Paradigm

An historically scientific approach to the evaluation of problems and patterns in the fields of natural science, the positivist paradigm is "based on the belief that scientific action produces concepts that are useful", systematising data collection and findings to inform and influence future rules and theory (Jonker and Pennink, 2011, p. 29). Widely applied to the banking industry, the positivist worldview engenders empirical techniques with replicability and structural reliability that can be used to extend or amend theoretical underpinnings (Collis and Hussey, 2014; Babbie, 2016). Due to the rigidity and structured domain of the positivist philosophy, the methods and approach to data collection and analysis are governed by an overarching body of knowledge and epistemological domains (Tashakkori and Teddlie, 2010; Jonker and Pennink, 2011). It is through the replication and structured application of these varied, yet interconnected techniques to a variety of empirical problems that the scope and field of knowledge and relationships is systematically expanded (Babbie, 2016).

Within the positivist doctrine, determinism, or the identification and assessment of rules in the natural sciences, predicts that "knowledge effects external realities, and as a result, the laws of the universe can be known" (Morcol, 2001, p. 382). In addition, Wildemuth (1993) observes a standard of objectivity, whereby reality "transcends the individual's perspective, expressing the observable, statistical regularities of behaviour" (p. 540). Patterns, predictable relationships, risks, and outcomes can be not only forecast and measured in relation to human activities, but also replicated and re-evaluated temporally to further define, legitimise, and construct known patterns and social structures (Tashakkori and Teddlie, 2010). Positivism consists of four epistemological and methodological guidelines that dominate the foundations and characteristics of empirical research approaches (Morcol, 2001, p. 383):

- Objectivism: The epistemological belief that there is a tangible reality and that observations have temporal and contextual independence from the observer.

- Fact-Value Distinction: Assumes that because an objective reality exists and it is reflected in our minds, facts which pertain to it can be distinguished from the emotional states of the mind.

- Rational Analysis: Analysis is a potentially rational process, free from values and the institutionalised expression of those values.

- Quantification: Assumes that quantification is a value per se and that quantitative answers are by definition better than qualitative ones.

The applicability of these guidelines is predicated on the selection of the research problem, the clarity of the research questions, explicit theoretical emphasis, and an a priori specification of the underlying constructs (Dube and Pare, 2003). It is only through the transparency of the methodological rigour that positivist research achieves its specificity of purpose and evidence-oriented validity (Dube and Pare, 2003). In recent banking applications, including Kollmann et al. (2013) and Gogas et al. (2014), such rigour and structure translates into problem-specific architecture for evaluating the effects of corporate governance on bank performance and fiscal stability. Inherently tied to econometric, purely quantitative principles, the forecasting model introduced by Gogas et al. (2014) systematically compares the influence of a structured range of financial indicators temporally to predict the patterns and movements of institutional credit ratings under governance commitments. The study by Kollmann et al. (2013) focuses on a broader, macroeconomic relationship between banks and government investments, highlighting the interconnectivity of economic growth (GDP) and internal financial indicators such as Capital to Asset Ratio, Property Prices, and Bond Rate. Each study is indicative of how the positivist paradigm is applicable to complex, multivariate problems in a given sector or marketplace.

Despite the robust, widely applied commitment to the positivist belief system throughout centuries of social research, Crook and Garrett (2005) describe this position as "curious" and "remarkably misleading" (p. 207). By definition, a paradigm is expected to establish a "set of beliefs, procedures, and working practices" that can be applied and replicated in relation to a given problem. The emergence of variability and inconsistent patterns in paradigmatic models not only demands replacement, but also revises the dominant views and perspectives that serve as governance measures for the enduring standard (Crook and Garrett, 2005, p. 207). Because of asymmetric information and researcher-planned investigation, the positivist paradigm is often viewed as an effort to force "uncertain facts to comport with values and beliefs, whereby preconceptions shape the types of information used in decision making" (Morcol, 2001, p. 384). Further, Godfrey and Hill (1995) contest that elements that are "purely theoretical" cannot be verified and therefore "have no meaning" (p. 523). Due to variations in behaviour, inconsistencies in values, and widespread pressures throughout a diverse global community, the objectives of positivist research must be defined and the scope of research controlled to systematically address specific, model-oriented problems (Crook and Garrett, 2005).

For the current study, the positivist paradigm offers several important advantages that can be used to critically compare the banking industry performance phenomena in the KSA and Qatar. Systematising the extrapolation of feedback and experience from managers in the Middle East, Da Cruz and Marques (2012) employ a purely quantitative survey, drawing distinctions between managerial strategies and value systems. Likert-based scalar instruments, as described by Bryman (2012), offer an opportunity to critically evaluate the perspectives and beliefs of individuals without subjecting the research to the subjectivity or opinionated position of each respondent. Given the purpose of this research, focusing on the experiences and agendas of managers in the banking industry is an essential predictor of how banks will respond to increasingly risky and high-pressure markets in the future. In addition, as objectified by the Da Cruz and Marques (2012) and Bryman (2012) approaches to quantitative surveying, the structure can be used as an advantage when comparing the values and perspectives of individuals across clearly defined groups such as banks in the KSA and Qatar.

4.2.2 The Constructivist Paradigm

The problem with research in modern enterprise is that complex socio-economic systems do not conform to a single model or archetype (Dessler, 1999; Jonker and Pennink, 2011). Instead, a broad range of socio-cultural, network, and strategic effects have resulted in evolving and dynamic environments that are transitory in nature and characteristics (Dessler, 1999). Constructivists, therefore, "hold assumptions that individuals seek understanding of the world in which they live and work . . . developing subjective meanings of their experiences—meanings directed toward certain objects or things" (Creswell, 2014, p. 8). Efforts to selectively quantify and pattern the behaviours, strengths, and weaknesses of individuals throughout a banking environment according to a common rule like the theory of planned behaviour (Ajzen, 2011) or the expectancy theory of motivation (Isaac et al., 2001) not only avoids the potential for unpredictability but also narrows the scope of empiricism to a very selective and targeted research focus. Constructivism offers an alternative dynamic which builds on the variability of social experiences and functions, avoiding the compartmentalisation of positivism in a specific theory or domain.

As the constructivist paradigm embraces the social construction of knowledge and patterns, the evidential domain is inherently qualitative and inductive (Creswell, 2014). Research is therefore based on the pursuit of "intelligibility", whereby observations, experiences, and interpretations provide researchers with a range of perspectives and examples that can be used to construct new theories and new knowledge (Dessler, 1999, p. 128). By default, constructivist research is compelled to "assume that reality is subjective and socially constructed", allowing researchers to base their interpretations and analyses of phenomenological evidence on what they observe, what they infer, and what they understand (Wildemuth, 1993, p. 450). Characterised by Creswell (2014) as a "participatory world view", the constructivist paradigm transfers researchers from an externalised research domain that includes facts, figures, and data collection, to an internal position in the scope and dynamics of the problem (p. 9). In this way, patterns and observations are unique to the research domain itself, generating meaningful outcomes that are derived from the perceived significance suggested by the research.

In the banking industry, the constructivist paradigm is typically adopted where social dynamics, perspectives, and beliefs need to be tested. Breitstein and Dini (2011), for example, undertake empirical analysis of the pre-2007 financial crisis industry to demonstrate how varying social inputs constructed a crisis and contributed to the contagion effect of excessive risk taking. From a less general, targeted methodological approach, Lichtenstein and Williamson (2006) employ constructivism to interpret the experiences and preferences of online banking consumers, assessing factors that motivate and support engagement with advanced technology. Distinctive from the positivist approach, each of these studies uses an interpretive lens that is focused on the root causes and effects of a given problem, avoiding the structured and narrow spectrum of quantitative data and performance-based models in favour of the perspectives, values, and beliefs of the actors engaged in the problem or process.

For the current study, the constructivist paradigm is viewed as a means of interpretation, whereby specific beliefs, experiences, and values of the banking industries in the KSA and Qatar can be captured and evaluated. Through the distribution of an open-ended questionnaire, bank managers can provide insights into why specific risk mitigation programmes and platforms are being adopted and what outlying risks and vulnerabilities might affect the performance of these banks in the future (Bryman, 2012). Yet, because such evidence is inherently subjective and individually oriented, the findings of a purely constructivist approach to this study would be vulnerable to scrutiny and criticism due to their situational and experiential specificity (Creswell, 2009). In addition, by failing to address the performance-level domain, assumptions regarding the relationships among risk management, market changes, and institutional performance would likely fail to address many of the forces and catalysts underlying this evolving phenomenon.

4.2.3 The Mixed Methods Solution

To evolve beyond the structural limitations of both a singular, general interpretation or a multiple, specific interpretation of problems and phenomena, the "pragmatic" philosophy of mixed methods research diversifies the empirical approach to include both quantitative and qualitative approaches (Creswell, 2014, p. 16). This form of "what works" adaptation of methodological constructs is driven by the core problem or research focal point and is

constructed of theoretical underpinnings and structural justifications that bridge the gap between inconsistency and reliability in empiricism (Creswell, 2014; Watkins and Gioia, 2015). Wildemuth (1993) describes this as a "post-positivist approach" to social research and social problem solving, and contends that mixed methods research "advocates methodological pluralism", integrating both quantitative and qualitative techniques into a single, targeted research instrument (p. 451).

The merits of the mixed methods approach as championed by Creswell and Clark (2012) and Watkins and Gioia (2015) is linked to the triangulation of findings, whereby diversified and disparate sources of evidence can be compared and analysed in relation to the overarching research problem despite their different structures and sources. In a recent thesis, Chen (2012) leverages this dynamic research architecture to assess a range of "intangibles" in the banking sector, leveraging qualitative internal perspectives of banking managers to support quantitative analysis of industry and institutional performance characteristics (p. 14). Such efforts are designed to explain the relationships among knowledge, understanding, and performance management by identifying a range of factors and forces that influence the administration of systems and risk management services (Chen, 2012). Similarly, Strang (2012) adopts a behaviourist perspective, administering open-ended surveys to bank managers to compare financial performance to the risk tolerances and management strategies being adopted by these professionals.

Prior to the synthesis afforded by the mixed methods design, researchers used more than one methodology to satisfy the criterion of triangulation (Galton and Wilcocks, 1983), while at the same time not having to be limited to a narrow methodological theory (Tashakkori and Teddlie, 2003). Early research by Chesterton (1927) indicates that the mixed methods design is not a clear-cut and well-defined research protocol: "The real problems associated with rapprochements come when the analysis is proceeding . . . Here the real problems of between method triangulation 'rise in green robes, roaring from the green hells of the sea, where fallen skies, and evil hues, and eyeless creatures be" (in Galton and Delamont 1986, p. 171).

The "incommensurability" or "incompatibility" thesis developed during 1970s and 1980s signified that epistemologically the quantitative and the qualitative approaches to

research are inherently irreconcilable (Symonds and Gorard, 2008). To provide a rationale for the use of a multitude of methods in the same research protocol, triangulation is described as a method that can allow the researcher to utilise the best aspects of both methods while at the same time minimising the disadvantages of both the qualitative and quantitative approaches. As Creswell and Plano Clark (2007) describe it, the paradigm that was being created adopted as a main tenet that "the use of quantitative and qualitative approaches in combination provides a better understanding of research problems than either approach alone" (p. 5), since according to Tashakkori and Creswell (2007), "one cannot separate methods from the larger process of research of which it is a part" (p. 304).

The mixed methods design has since been viewed as a solution to the incommensurability thesis, and it came to be known as the third methodological movement (Tashakkori and Teddlie, 2003) to the quantitative and qualitative protocols. With respect to the theoretical basis of the mixed methods design, several theoreticians aimed to develop a discrete context in which to embed it in a manner that grounded the methodology and highlighted its distinctiveness (Tashakkori and Teddlie, 2003). Greene (2005) argues that the mixed methods design is an inclusive approach that welcomes "all legitimate methodological traditions" (p. 207), and theoreticians such as Tashakkori and Teddlie (2003) and Jonson and Onwuegbuzie (2004) select pragmatism, or "the philosophy of free choice" (Symonds and Gorard, 2008, p. 3), as the ideal candidate to fill this void. Fortified with the acceptance of pragmatism, the mixed methods design has been discussed as being the third paradigm that reconciles apparently incompatible methodologies and approaches (Jonson, Onwuegbuzie, and Turner, 2007).

Jonson, Onwuegbuzie, and Turner (2007), attempt to provide a formal definition of mixed methods through the consolidation of the viewpoints of thirty-one experts.

> Mixed methods research is the type of research in which a researcher or team of researchers combines elements of qualitative and quantitative research approaches (e.g., use of qualitative and quantitative viewpoints, data collection, analysis, inference techniques) for the broad purpose of breadth and depth of understanding and corroboration. (Jonson et al., 2007, p. 118)

A similar definition has been offered by Creswell and Plano Clark (2007):

> Mixed methods is a research design with philosophical assumptions as well as methods of inquiry. As a methodology, it involves philosophical assumptions that guide the direction of the collection and analysis of data and the mixture of qualitative and quantitative approaches in many phases in the research process. As a method, it focuses on collecting, analyzing, and mixing both quantitative and qualitative data in a single study or series of studies. (p. 5)

The above two definitions emphasise that the mixed methods design approach uses qualitative and quantitative protocols in methodological and epistemological terms.

A related term to mixed methods research is mixed analysis. Onwuegbuzie and Combs (2010) define mixed analysis in as much of an all-encompassing manner as possible. Their definition takes into consideration the different approaches adopted in 20 years of significant research from a diverse range of fields including business, education, psychology, nursing, and linguistics. In their analysis, Onwuegbuzie and Combs (2010) isolate thirteen main decisions that researchers must make in various stages of mixed methods research.

Onwuegbuzie and Combs (2010) utilise those decision criteria to provide the following definition:

> Mixed analysis involves the use of both quantitative and qualitative analytical techniques within the same framework, which is guided either a priori, a posteriori, or iteratively, representing analytical decisions that occur both prior to the study and during the study.

Mixed analysis might be based on one of the existing mixed methods research paradigms such as pragmatism or transformative-emancipatory so that it can meet several rationales or purposes, including triangulation, complementarity, development, initiation, and expansion.

Mixed analyses involve the analysis of quantitative data, qualitative data, or both. These can occur either concurrently or sequentially in two phases, in which case either phase

can be completed first. Findings from the initial analysis phase inform the subsequent phase. More than two phases can also be used iteratively. The analysis approaches may not interact until the data interpretation stage yields a basic parallel mixed analysis, although more complex forms of parallel mixed analysis can be used, in which interaction takes place in a limited way before the data interpretation phase. Mixed analysis can be design based, whereby it is directly linked to the mixed methods design, for example, sequential mixed analysis techniques used for sequential mixed methods designs. Alternatively, mixed analysis can be phase based, in which case the mixed analysis takes place in one or more phases such as data transformation. In mixed analyses, either the qualitative or quantitative analysis strands may be given priority or they may have equal priority because of a priori decisions determined at the research conceptualisation phase or decisions made during the study, including a posteriori or iterative decisions. Mixed analysis can be used in case-oriented, variable-oriented, and process or experience oriented analyses. Mixed analysis is guided by an attempt to analyse data in a way that yields at least one of five types of generalisations: external statistical generalisations, internal statistical generalisations, analytical generalisations, case-to-case transfer, and naturalistic generalisation. In its most integrated form, mixed analysis may involve some form of cross-over analysis, wherein one or more analysis types associated with one tradition, such as qualitative analysis, are used to analyse data associated with a different tradition, such as quantitative data (Onwuegbuzie and Combs, 2010).

Of the thirteen criteria mentioned, the ones that appeared most often were the rationale or the purpose for carrying out a mixed method design analysis, the number of data types to be incorporated in the analysis, the sequence of time of the different components of the mixed methods analysis, the comparative importance assigned to each analytical component, and the number of the phases of analysis.

The concept of “mixed methods” is used by many researchers in social science research, whereupon “the researcher mixes or combines quantitative and qualitative research techniques, methods, approaches, concepts, or language into a single study” (Jonson and Onwuegbuzie 2004, p. 17). Symonds and Gorard (2008) argue that the mixed method approach has as its roots a philosophical approach more than an empirical approach.

According to Johnson and Onwuegbuzie (2004), the mixed methods design approach has specific advantages and disadvantages. Some advantages are that

> words, pictures, and narrative can be used to add meaning to numbers; numbers can be used to add precision to words, pictures, and narrative; can provide quantitative and qualitative research strengths; can answer a broader and more complete range of research questions because the researcher is not confined to a single method or approach. (Johnson and Onwuegbuzie, 2004, p. 20)

Additionally, the mixed methods approach allows the use of the complementarity principle: "A researcher can use the strengths of an additional method to overcome the weaknesses in another method by using both in a research study" (Johnson and Onwuegbuzie, 2004, p. 20). The mixed methods approach can involve the principle of triangulation because it "can provide stronger evidence for a conclusion through convergence and corroboration of findings" (Johnson and Onwuegbuzie, 2004, p. 20). Furthermore, the mixed methods approach provides a deeper or multi-tiered insight into reality, revealing things that a single method approach may not be able to detect; it provides a justification for increasing the degree to which the results of the research are generalisable; and the combination of the quantitative and qualitative approaches provides a more thorough snapshot of reality that is needed for the purposes of generating and enriching theoretical perspectives and practical research applications (Johnson and Onwuegbuzie, 2004).

The disadvantages of a mixed method approach include the fact that a research team may be required as "it can be difficult for a single researcher to carry out both qualitative and quantitative research, especially if two or more approaches are expected to be used concurrently" (Johnson and Onwuegbuzie, 2004, p. 20). Additionally, the researcher needs to study many different and diverse methodologies as well as understand how these disparate approaches can be used together. Further, there are some theoreticians who argue that this mixing of methodologies is never warranted and qualitative and quantitative methods should resume their discrete roles in research. There are also many ongoing debates on issues such as how qualitative results are interpreted, or what the exact nature of the combination of the qualitative and quantitative paradigms should be.

Finally, the mixed method approach usually requires significant time and money (Johnson and Onwuegbuzie, 2004).

Through the comparison of the quantitative, qualitative, and mixed methods paradigms, it is determined that the mixed methods approach allows the current study to capture evidence related to institutional performance in each of these markets, and then to compare the performance outlooks with the perspectives, values, and experiences of managers directly responsible for the realisation of these performance goals. In developing a mixed methods approach, Watkins and Gioia (2015) describe a convergent parallel design that involves the collection of both quantitative and qualitative data separately, and then the triangulation of the results within a single, focused analytical process (p. 77). Ultimately, it is the paired realisation of performance goals and managerial objectives that will make these institutions successful. Therefore, it is prudent to capture evidence regarding both axes of this problem, rather than attempting to dissociate one from the other. The remaining sections of this chapter describe the architecture and approach used to capture the empirical evidence and the sources of evidence that originate through the multidimensional application of the mixed methods research technique.

4.3 Research Approach

The research approach for this study is adapted from the mixed methods guidelines outlined in Creswell and Clark (2012), Punch (2014), and Watkins and Gioia (2015). Specifically, the process involves first identifying the sources of information for collecting and analysing the empirical data. Data for the underlying financial factors is extrapolated from a variety of sources, including the following primary databases:

- Bank Annual Reports
- Government Databases
- Industry Reports

Once this data is collected, it is aggregated into a standardised Excel spreadsheet for tracking and analysis. The focus of this macro-level, comparative, and systematic analysis of institutional performance in the KSA and Qatar is to identify the effects of oil market pricing fluctuations on commercial bank performance. Through the systematisation of the factor-based analysis and consistency of the regression techniques, this initial empirical segment is designed to provide an overview of the threats, risks, and stability effects currently confronting institutions in each of these markets.

The second dimension of this approach is to develop a micro-level assessment of the perspectives, values, and experiences of qualified members of the banking industry in each of the case study countries. Characteristic of the mixed methods approach to participant surveying, this strategy involves the development of a standardised research instrument that is multi-component and multi-method in its constructs (Watkins and Gioia, 2015). Accordingly, the quantitative survey segment is designed to be administered to any members of the banking leadership team that are accessible and willing to participate in this process. The qualitative interview targets senior managers and corporate officials with experience, knowledge, and authority in institutional performance and governance. The mixed methods approach involves the administration of these surveys and interviews followed by the collation and statistical comparison of these findings to address particularities and key observations in relation to the diversified participant groups in both the KSA and Qatar.

4.4 Research Instrument and Data Collection

The convergent parallel design of mixed methods research outlined by Watkins and Gioia (2015) involves clearly defining the axes of data collection in accordance with the focal points of the core research problem. For the current study, the research problem involves several distinctive factors including the performance of banks in the KSA and Qatar in periods of varying performance levels in the oil and gas industry; the growth and development strategies implemented at these financial institutions; and the risk management and positioning agenda being deployed to combat uncertainty. Whilst the first of these focal points mandates an inherently quantitative, case-specific analysis of

explicit performance data, the second of these two areas is directly concerned with the perspectives, beliefs, and experiences of the managers used by these financial institutions. There are three primary segments of the empirical research process that are designed and oriented towards the capture and analysis of evidence directly related to this core research problem and agenda.

The initial, quantitative data segment focuses on secondary evidence readily available from annual reports associated with bank performance and business development. Serving as the primary dependent variable for evaluating the impacts of changes in the oil and gas industry, these reports are extrapolated from institutions in both the KSA and Qatar, yielding a comparative model that can be analysed and compared on a factor-by-factor basis. The core independent variables are based on national reports, including data on oil productivity and industry growth; oil and gas as a percentage of GDP; and government spending on the oil and gas industry. Gibertthorpe and Panyrakis (2015) observe a distribution of oil and gas operations at micro, meso, and macro levels in developing economies, highlighting the role of supply chain development and industry growth in affecting the domestic economy. For the current research, a similar analysis of these market constructs is assimilated into this initial quantitative research segment, allowing for the data analysis to be extrapolated in direct reference to domestic impacts on the micro and macro levels.

Bank specific figures such as ROA, non-performing loans, and issue of credit between the years 2007 and 2013 are obtained from the Bank Scope data base and SAMA as these sources are likely to be the most reliable (Niblock and Malik, 2007; Al-Hassan et al., 2010). For the same period, country specific data such as the oil price, GDP, inflation, commodity index, fiscal spending, and budget sources are obtained from the IMF and World Bank. Data on lending activity is also obtained from data held by banks, as this will be a useful indicator of whether current lending activity correlates with the external factors of interest. Data is collated in SPSS and multiple regression analysis is used to test the strength of the relationship between commercial bank profitability and external factors. The strength of the dependant variable ROA against multiple predictor variables, including fiscal spend and old price, is tested. Overall R values and beta's show the

strength of the relationship, with adjusted R2 being reported (Burns and Burns, 2008). As relationships are expected between many of the independent variables, multicollinearity is assessed prior to multiple regression analysis. In SPSS, the adjusted R square, ANOVA, and list of coefficients are used to interpret data (Burns and Burns, 2008). Data are obtained from similar sources in both Saudi Arabia and Qatar, although data from banks for analysis of lending activity will be sourced separately from banks in each country. Other researchers correlating internal or external factors to bank profit or risk have used ROA as the dependant variable (Athanasoglou et al., 2006; Almazari, 2014). The same design is adopted here. The strength of the relationship between the dependant variable, ROA, and other variables, and between ROA and the multiple external independent variables, are compared for the two countries. This information is invaluable for better understanding of the current dependence on fiscal spend and oil, and may reveal changes in trends over the time period considered, enabling better bank management strategies. Furthermore, the empirical data generated from assessing the two countries will prove useful in understanding how each country's strategy is promoting diversification and risk reduction. It is of interest to understand how the divergent PE of each country impinges on the data obtained (Carli, 2012; Crystal, 1990).

The second segment of this research is designed to capture important and relevant evidence regarding the experiences, values, and perspectives of bank managers in the KSA and Qatar. This structured survey is designed to be administered via e-mail, telephone, or in person to members of these financial institutions with decision-making powers and strategic responsibilities. As the first, key component of the mixed methods surveying model, the quantitative survey segment involves the use of a Likert scale to extrapolate feedback in relation to a variety of structured, targeted prompts (Bryman, 2012; Punch, 2014). This survey includes several critical components, each of which is used in the analytical process to enable the modelling and analysis of key patterns, industry dynamics, and business agendas. The following is an overview of the five sections which comprise the quantitative segment of this surveying process.

Section 1: Demographic Characteristics and Patterns

The participants are asked to provide background information regarding their individual backgrounds and experience in the banking industry; their responses generate grouping and classification variables. This section includes information about gender, age, educational level, position in the company, length of employment in commercial banking, and length of employment at the current organisation, as well as the average loan default percentage at the current organisation. The variables in this section are rated using categorical scales, such as "male/female" and "secondary education/some college/master's/bachelor's/PhD+".

Section 2: Strategy Analysis

This series of 15 structured prompts is designed to critically assess the current strategies underlying bank industry positioning in relation to oil and gas resources and international development in each nation. Examples of the items in this section include "The banking industry is stable and diversified" (item 1); "We invest a high percentage of our funds in private sector enterprises" (item 4); "We anticipate that the oil and gas market will recover in price and volume" (item 9); "There is an inadequate population of skilled entrepreneurs in our national population" (item 13); and "Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline" (item 14). The items are rated on a Likert five-point scale, where 1=strongly agree, 2=agree, 3=neither agree nor disagree, 4=disagree, and 5=strongly disagree.

Section 3: Performance Analysis

This series of 20 structured prompts considers the pressures and influences of industry transitions, assessing the impact of external forces on the attainment of performance objectives and priorities. A standard Likert method is used for this analysis as well. Examples of the items used in the performance analysis section include "Global pressures on the oil and gas market have destabilised performance domestically" (item 1); "When oil prices decline, we are less likely to lend money to private enterprises" (item 8); "Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline" (item 9); "The increase in lending rates is a positive step towards industry

maturity (item 12); and "Our banks should invest more heavily in business development and growth to increase industry performance" (item 18).

Section 4: Government Role and Agenda Analysis

This survey segment includes 10 prompts related to the domestic government's role in financial stability and the oil and gas industry. Likert scales are used for items 1, 4, and 5, while most scales used are categorical. Examples of the items used include "Our government has a long-term vision that does not rely on oil and gas for development (item 1); "The primary industry on which lending and development should focus is manufacturing, services, technology, agriculture, or others" (item 2); "Government investment in oil and gas is a necessary and sustainable commitment" (item 4); "Government analysts would rank the current threat level in oil and gas as high/risky, medium/uncertain, average/competitive, evolving/manageable, or low/ideal" (item 9); and "Is the government investment in oil and gas based on the self-preservation, national growth/development, industry protection, or other factors" (item 10).

Section 5: Future Growth Analysis

Focusing on the strategic direction of these organisations, this final section includes two different lists of 10 factors affecting strategic direction and performance outcomes. A Likert scale is used to assess either the degree of importance (strategy) or the degree of impact (performance), where 1="very important/impactful" and 5="not important/impactful at all". Examples of the items related to forming and implementing the firm's ongoing banking strategy include "price performance of the oil and gas industry" (item 1); "diversification of industries" (item 4); and "citizen expectations and national demands" (item 7). Examples of the items representing the impact of specific factors on organisational performance include "demand for loans and innovative financing products" (item 2); "managerial strategy making and positioning" (item 6); and "foreign investment and development" (item 10).

The quantitative segment of this process is strategic and selective in its administration and is designed to target feedback and experiences from those individuals directly responsible for institutional management such as VPs, Executives, CEOs, and CFOs. The interviews include 7 questions, listed in Appendix C. The qualitative survey architecture is based on an open-ended, prompt-response format (Merriam, 2015). Strategically, these questions are thematically structured to create a cognitive progression from the state of the industry, through the challenges and limitations encountered in the industry, and finally to the future of the banking industry. As the results are designed to be captured verbatim, the sections are designed in multi-part segments that allow the respondents to provide fully comprehensive interpretation and feedback to the prompts and their relevance to the specific institution or domestic banking industry.

4.5 Research Participants and Data Collection

To examine the differences between the Kingdom of Saudi Arabia (KSA) and Qatar, employees and managers, a total of six-hundred (N=600) participants, took part in the present research. Of these, half (N=300) are respondents from the KSA, and half are Qatari participants (N=300).

4.6 Data Analysis

The analysis of empirical data related to this multidimensional, multisegment investigation involves a variety of analytical tools and assessment measures, many of which are paradigm-specific and data-oriented. The financial performance data, for example, is collected and selectively aggregated into a standard form spreadsheet so that time series patterns can be compared for correlation, multicollinearity, and statistically significant relationships (Singh, 2007). The Pearson's Correlation analysis is used to identify the degree of similarity between dependent and independent variables, manifesting a construct of reliability and validity that can be used to further explain relationships during the analytical process (Gravetter and Wallnau, 2008). Multicollinearity is a vulnerability in linear economic models, which Neelman (2014) suggests can lead to an invalidation of the empirical findings, particularly if the two variables have a near or perfect longitudinal relationship (Brooks, 2002). Finally, statistical significance is evaluated using the IBM SPSS 20 module in a factor-based linear regression analysis (Singh, 2007).

4.7 Ethical Concerns

Limitations and Challenges

This study focuses on the perspectives of managers in institutions that are innately tied to their regional and domestic markets. As a result, there is less incentive for these managers to decry the status of developmental processes and pursue additional revenue streams without the full support of the national market and financial network. Whilst this research endeavours to make distinctions between individuals, grouping their perspectives, values, and priorities according to a range of independent variables that are demographic and experience-derived, the inability of this study to overcome the effects and influences of national culture on individual perspectives may inherently limit the accuracy and reliability of the empirical findings. Further, due to the construct domain of regionalised institutional management, geographic similarities among the participant responses have not only skewed this data, but also perpetuated a division of values and priorities that is national in its architecture and influence.

The administration of these surveys and interviews requires that protective and fiercely competitive institutions agree to allow their managers to participate in this process. Regardless of the focus or objectives associated with this study, the potential threat of this research to the proprietary and institutional systems is considered a hindrance to the support and engagement in this process. Whilst a much larger sample population of both employees and managers was initially sought, over the course of the sampling process, resistance to participation and a lack of institutional permission created barriers to the administration process. As a result, the purposive sampling technique (Bryman, 2012) was designed to limit resistance and encourage participation, narrowing the scope and breadth of the survey to experienced managers who entered into the process openly and objectively.

4.8 Summary

This chapter outlines the foundations of the mixed methods approach that is employed in the comparative assessment of banking risks and performance vulnerabilities in the KSA and Qatar. By focusing on both quantitative and qualitative sources of evidence, this research approach creates a diversified platform of multidimensional findings that are both comparable and directly relevant to the objectives of this study. Over the subsequent chapter, these results are presented and critically assessed to identify the spectrum of forces operating within and outside of this industry. Through adherence to this rigid and strategic methodological approach, the goal is to glean insights and new evidence regarding the perils and risks of resource dependency, the developmental constraints imposed on financial markets and its behaviour during periods of variability.

Chapter 5: Research findings

5.1 Introduction

This mixed methods investigation was undertaken to compare the experiences, perspectives, performance, and values of the banking industry in the Kingdom of Saudi Arabia (KSA) and Qatar. This chapter synthesises the findings from the operationalisation of the quantitative and qualitative protocols, providing a comparative analysis of the situation as reported by 300 KSA participants and 300 Qatar participants. Simultaneously, the chapter examines the thematic elements in an effort to identify those factors supporting transformative and diversified outcomes in Qatar and the hurdles and limitations that must be overcome in KSA to match or exceed such transformative performance. Over the following sections, a comprehensive review of this empirical evidence will address the diversity of challenges and risks facing the banking industry as each of these nations navigates its own unique stage in the developmental process. Ultimately, these findings present a contrast between dependency and abundance, focusing on the transitional imperative that is required to overcome the constraints of a narrow industrial paradigm and opportunistic governmental enterprise.

5.2 Statistical and Econometric Analysis of Banking Performance and the Oil Market in the KSA and Qatar

In this section, the results for the quantitative and the qualitative research are presented at length. Specifically, descriptive results for the sample characteristics and for all main items of the research are reported through the use of frequency tables. Presentation of these results is followed by the testing of the research hypotheses through the use of advanced statistics. Finally, a complete analysis of the interviews is presented.

5.2.1: Demographic Characteristics and Patterns

A full demonstration of the demographic characteristics and patterns of the survey data can be found in Appendix C. The total sample was comprised of N=600 participants, of which 50% were from Qatar (N=300) and 50% were from the KSA (N=300). The

majority was comprised of females for both the KSA (83%, N=249) and Qatar (81%, N=243) samples. Most participants in both ethnic groups belonged to the age range of 35 to 54 years old (KSA 74%, Qatar 72%). Fifteen per cent (15%) were in the age range of 25 to 34 years old, and 8-10% were over 54 years old (Table 1).

With respect to the samples' educational level, the participants were mostly holders of degrees at the bachelor's (KSA 50%, Qatar 48%) and at the master's (KSA 41%, Qatar 43%) levels. Four to five per cent (4-5%) of the participants were holders of PhD degrees (Table 2).

As to position or status, most participants in both groups were tellers/associates (KSA 67%, Qatar 72%). Ten to eleven per cent (10-11%) were regional managers, 9-12% were floor supervisors, and 6-8% were department or branch managers (Table 3).

Regarding the participants' length of employment in commercial banking, about one in two of the whole sample had been employed in such a position for 4 to 6 years (KSA 49%, Qatar 51%); many had been employed in commercial banking for 1 to 3 years (KSA 25%, Qatar 27%). Twelve to thirteen per cent (12-13%) of the sample had 7 to 9 years of experience in commercial banking (Table 4).

Almost one in two participants had been employed at their current organisation for 4 to 6 years (KSA 45%, Qatar 48%), and one in four had worked at the current company for 1 to 3 years (KSA 25%, Qatar 27%). Fifteen to eighteen per cent (15-18%) had worked in the current organisation for 7 years or more, while 10-12% had worked at the current organisation for less than a year (Table 5).

For most participants, the average loan default percentage at the current organisation was in a range of 1-12% (KSA 84%, Qatar 85%). Specifically, at the current organisation, 22-24% had a mean loan default of 1-4%, 32-33% had a mean loan default of 5-8%, and 28-30% had an average loan default of 9-12% (Table 6).

5.2.2: Strategy Analysis

The Strategy Analysis (Section 2), which comprised the first fifteen items of the questionnaire, yielded the following results. (A full illustration of the results of the strategy analysis section of the survey can be found in Appendix C.)

In item 1, "The banking industry is stable and diversified", overall the majority of the sample disagreed, while about one in four agreed. Specifically, 65% (N=195) of KSA participants disagreed, and 57% (N=171) of Qatari participants disagreed (Table 7).

In item 2, "Current interest rates are competitive and in demand", overall the majority agreed, while about one in three disagreed. Specifically, 66% (N=198) of KSA participants agreed, and 63% (N=189) of Qatari participants agreed. Twenty-five per cent (25%) of KSA participants and 31% of Qatari participants disagreed (Table 8).

In item 3, "Central bank interventions have improved our lending strategies", overall the vast majority agreed. Respectively, 84% (N=252) and 85% (N=255) of KSA and Qatari participants agreed, and only 5% and 1% of KSA and Qatari participants disagreed (Table 9).

In item 4, "We invest a high percentage of our funds in private sector enterprises", overall the majority agreed, while about one in four disagreed. Specifically, 73% (N=219) of KSA participants agreed, and 75% (N=225) of Qatari participants agreed. Twenty-four per cent (24%) of all participants disagreed (Table 10).

In item 5, "Most deposits are tied to oil and gas rents", the majority of the sample agreed, but many also disagreed. Respectively, 50% (N=150) and 60% (N=180) of KSA and Qatari participants agreed, but 46% and 30% of KSA and Qatar participants disagreed (Table 11).

In item 6, "Our vision is global, and this requires diversification", most KSA participants disagreed (60%, N=180), but most Qatari participants agreed (73%, N=219) (Table 12).

In item 7, “Our default rates are anticipated and appropriate”, the majority of the sample disagreed, but many also agreed. Respectively, 50% (N=150) and 53% (N=158) of KSA and Qatar participants disagreed, but 41% (N=123) and 39% (N=117) of KSA and Qatar participants agreed (Table 13).

In item 8, “The financial instruments we use are market sensitive and vulnerable to risks”, overall the majority agreed (58-59%), and 28-30% disagreed. Specifically, 58% (N=174) of KSA participants agreed, and 59% (N=177) of Qatari participants agreed (Table 14).

In item 9, “We anticipate that the oil and gas market will recover in price and volume”, overall the majority disagreed (51-53%), but many also agreed (42-44%) (Table 15).

In item 10, “Most citizens do not plan financially for long-term market shocks”, overall the majority agreed (61%), while about one in three disagreed (31-36%) (Table 16).

In item 11, “Government subsidies allow us to loan more freely to the private sector”, overall the vast majority agreed (75-76%). Only 7% of KSA participants and 5% of Qatar participants disagreed (Table 17).

In item 12, “Investments in research and development create liabilities and additional risks”, the vast majority disagreed (70-72%). Only 14% of KSA participants and 11% of Qatari participants agreed (Table 18).

In item 13, “There is an inadequate population of skilled entrepreneurs in our national population”, overall the majority agreed. Specifically, 61% of KSA participants agreed, and 58% of Qatar participants disagreed. A large proportion of both KSA and Qatar participants remained neutral (19-24%) (Table 19).

In item 14, “Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline”, overall the majority agreed (72-75%). Eight per cent (8%) of all participants disagreed. Seventeen per cent (17%) of KSA participants and 20% of Qatari participants remained neutral (Table 20).

In item 15, “The financial market is mature and competitive”, both subgroups agreed, but while for KSA participants the majority was marginal (52%), for Qatari participants the

rate of agreement was higher at 71%. A large proportion of the sample remained neutral (25-35%), while 13% of KSA participants and 4% of Qatar participants disagreed (Table 21).

Given that the items of the Strategy Analysis (Section 2) were answered on a 5-point Likert scale, the below table (Table 1) provides the means and standard deviations for these items in order of agreement. Number 1 signifies strong agreement, while number 5 indicates strong disagreement.

Table 1.

Means and standard deviations for items of Strategy Analysis (Section 2).

	Mean	Standard deviation
3. Central bank interventions have improved our lending strategies.	1.97	.675
11. Government subsidies allow us to loan more freely to the private sector.	2.21	.728
14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.	2.22	.802
15. The financial market is mature and competitive.	2.33	.838
4. We invest a high percentage of our funds in private sector enterprises.	2.41	1.031
2. Current interest rates are competitive and in demand.	2.57	1.220
8. The financial instruments we use are market sensitive and vulnerable to risks.	2.68	1.166
10. Most citizens do not plan financially for long-term market shocks.	2.72	1.248
6. Our vision is global. and this requires diversification.	2.78	1.286
5. Most deposits are tied to oil and gas rents.	2.85	1.229
13. There is an inadequate population of skilled entrepreneurs in our national population.	2.98	1.158
7. Our default rates are anticipated and appropriate.	3.15	1.253

9. We anticipate that the oil and gas market will recover in price and volume.	3.17	1.222
1. The banking industry is stable and diversified.	3.42	1.061
12. Investments in research and development create liabilities and additional risks.	3.75	.959

5.2.3: Performance Analysis

The Performance Analysis (Section 3) yielded the following results. (Full results tables are listed in Appendix C.)

In item 1, "Global pressures on the oil and gas market have destabilised performance domestically", overall the majority agreed, but more KSA participants agreed (67%) than did Qatari participants (52%). Sixteen per cent (16%) of KSA participants and 26% of Qatari participants disagreed (Table 22).

In item 2, "The variability of commodity pricing creates highly impactful risks for our nation", most participants agreed, namely 62% of KSA participants and 48% of Qatari participants. A large proportion of the sample remained neutral (27-29%), and 11% of KSA participants and 23% of Qatari participants disagreed (Table 23).

In item 3, "Even if we diversified our industries, we would need decades to allow them to mature", most KSA participants agreed (60%), but most Qatari participants disagreed (59%). About one in five participants remained neutral (20-22%) (Table 24).

In item 4, "Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported", overall the majority agreed (61-65%). Specifically, one in four KSA participants (24%) and one in five Qatari participants (20%) remained neutral, and 15% of both groups disagreed (Table 25).

In item 5, "Our bank is vulnerable to systemic risks", a large proportion of the sample agreed: 52% of Qatari participants and 43% of KSA participants. One in three participants from Qatar (32%) and even more KSA participants (39%) remained neutral. Fifteen per cent (15%) of Qatari participants and 18% of KSA participants disagreed (Table 26).

In item 6, “Without government support, our bank would likely be exposed to performance shocks”, overall the majority agreed (61-65%). Many participants remained neutral (22-25%), and 13-14% of the sample disagreed (Table 27).

In item 7, “Liquidity levels are at an all-time low”, overall the majority agreed (59-61%), and some participants remained neutral (17-22%). Additionally, 22% of KSA participants and 18% of Qatari participants disagreed (Table 28).

In item 8, “When oil prices decline, we are less likely to lend money to private enterprises”, many Qatari participants agreed (46%), and the majority of KSA participants agreed (63%). Many KSA participants (26%) and Qatar (30%) assumed a neutral stance, and 11% of KSA participants and 24% of Qatari participants disagreed (Table 29).

In item 9, “Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline”, overall the majority agreed (59-61%); 19-22% remained neutral; and 17-22% disagreed (Table 30).

In item 10, “Investing in diversification offers a layer of stability that we desperately need at this time”, overall the majority agreed (58-62%); 22-28% remained neutral; and 14-16% disagreed (Table 31).

In item 11, “Intra-bank loans create a dangerous cycle of risk and vulnerability”, overall the majority agreed (59-60%); 18-20% remained neutral; and 21-22% disagreed (Table 32).

In item 12, “The increase in lending rates is a positive step towards industry maturity”, overall the majority agreed (58-60%); 18-22% remained neutral; and 20-22% disagreed (Table 33).

In item 13, “Most of our internal investment strategies are based on oil and gas exploitation”, a marginal majority of KSA participants agreed (53%), and 45% of Qatari participants agreed. Fourteen per cent (14%) of KSA participants and 29% of Qatari participants disagreed, while 26-33% remained neutral (Table 34).

In item 14, “Countries have national industries and products: Ours should remain oil and gas”, most participants disagreed (53%); 27% remained neutral; and 20% agreed (Table 35).

In item 15, “The gap between the citizen and expatriate population in our nation is worrying”, the overwhelming majority of the sample disagreed (80-81%). Overall, 40-42% of the sample expressed strong disagreement. Only 9% of KSA participants and 5% of Qatari participants agreed with the statement (Table 36).

In item 16, “New companies are a liability; we would prefer to invest in tested models”, a marginal majority of the sample disagreed (52-54%); 27-29% of the sample remained neutral; and 17-21% agreed (Table 37).

In item 17, “Most small businesses are likely to fail if given enough time”, approximately one in two participants remained neutral (48-54%); 26-35% agreed; and 17-20% disagreed (Table 38).

In item 18, “Our banks should invest more heavily in business development and growth to increase industry performance”, the majority agreed (56-58%); 19-24% remained neutral; and 20-23% disagreed (Table 39).

In item 19, “Without sufficient oil and gas liquidity, we cannot fund additional development”, most KSA participants agreed (58%), while most Qatari participants disagreed (53%). Many participants remained neutral (21-26%) (Table 40).

Finally, in item 20, “The domestic financial markets are unstable and high risk”, many KSA and Qatar participants remained neutral (46-47%). Approximately one in three KSA participants (34%) and one in four Qatari participants (28%) agreed, while 20-25% disagreed (Table 41).

For the above items, which were answered on a Likert scale, the following table (Table 2) presents the means and standard deviations in order of magnitude (1=strong agreement, 5=strong disagreement).

Table 2.

Means and standard deviations for items of Performance Analysis (Section 3).

	Mean	Standard deviation
6. Without government support, our bank would likely be exposed to performance shocks.	2.42	.967
10. Investing in diversification offers a layer of stability that we desperately need at this time.	2.42	.977
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	2.43	1.018
1. Global pressures on the oil and gas market have destabilised performance domestically.	2.52	1.064
7. Liquidity levels are at an all-time low.	2.53	1.087
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	2.53	1.005
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	2.53	1.059
2. The variability of commodity pricing creates highly impactful risks for our nation.	2.57	.968
8. When oil prices decline. we are less likely to lend money to private enterprises.	2.58	.973
12. The increase in lending rates is a positive step towards industry maturity.	2.58	1.028
5. Our bank is vulnerable to systemic risks.	2.61	.958
18. Our banks should invest more heavily in business development and growth to increase industry performance.	2.62	1.052
13. Most of our internal investment strategies are based on oil and gas exploitation.	2.70	1.020
17. Most small businesses are likely to fail if given enough time.	2.81	.886

20. The domestic financial markets are unstable and high risk.	2.86	.937
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	2.97	1.103
3. Even if we diversified our industries, we would need decades to allow them to mature.	2.98	1.148
14. Countries have national industries and products: Ours should remain oil and gas.	3.39	.990
16. New companies are a liability; we would prefer to invest in tested models.	3.40	1.006
15. The gap between the citizen and expatriate population in our nation is worrying.	4.13	.935

5.2.4: Government Role and Agenda Analysis

The Government Role and Agenda Analysis (Section 4) yielded the following results. (Tables of findings are presented in Appendix C.)

In item 1, "Our government has a long-term vision that does not rely on oil and gas for development", the majority of Qatari participants agreed (57%); on the contrary, most KSA participants disagreed (53%). One in four participants remained neutral (24-26%) (Table 42).

In item 2, most KSA participants indicated that the primary industry upon which lending and development should focus is manufacturing (62%); for Qatari participants, the majority responded that the focus of lending and development should be services (58%). Some participants selected technology (12-14%) as an industry to focus on (Table 43).

In item 3, most KSA participants answered that the primary result of a government bailout in their nation is investment in business development (60%). For Qatar participants, bank stability was the main effect (59%). Some participants from both groups indicated that a need for more bailouts in the future (8-12%) and market uncertainty (7-12%) are the primary results of a government bailout (Table 44).

In item 4, “Government investment in oil and gas is a necessary and sustainable commitment”, the large majority of KSA participants agreed (77%), while most Qatari participants disagreed (66%). Almost one in two KSA participants expressed strong agreement (45%). Sixteen per cent (16%) of KSA participants and 20% of Qatari participants remained neutral (Table 45).

In item 5, overall the majority replied that the government’s role in stabilising the domestic economy is very important (63-67%). The vast majority replied that the government’s role in stabilising the domestic economy is at least important (87%) (Table 46).

In item 6, overall the vast majority replied that dependence on a single export makes their country look weak and uncertain (86-87%). Some felt that such dependence makes the country look committed and resourceful (10-11%) (Table 47).

In item 7, almost one in two participants from Qatar replied that the primary factor restricting the number of national citizens in private sector employment is market uncertainty (49%). For 51% of KSA participants, deficient financing was the main factor. Lack of education was the most important factor for 17-19% of the sample, while 10-14% felt that lack of government funding is a main restrictive factor (Table 48).

In item 8, many KSA participants replied that the primary sector which national citizens would most like to work in is oil and gas (43%); additionally, 28% replied that the most desirable sector is construction. Of the Qatari participants, 35% replied that the service sector is the main sector of choice among national citizens; 25% selected the construction sector; and 20% selected academia (Table 49).

In item 9, the majority of KSA participants answered that government analysts would rank the current threat level in oil and gas as high/risky (68%), and approximately one in four replied that the threat level is medium/uncertain (24%). The majority of Qatari participants replied that the current oil/gas threat level ranks as medium/uncertain (55%); approximately one in four (26%) replied that government analysts would rank it as high/risky (Table 50).

In item 10, most KSA participants answered that government investment in oil and gas is based on national growth/development (56%). One in two Qatari participants (50%) replied that future opportunities and change are the reason behind government investment in oil/gas. Ten to eleven per cent (10-11%) felt that self-preservation was the reason, and 12-13% felt national security was the reason (Table 51).

5.2.5: Future Growth Analysis

The final section, the Future Growth Analysis (Section 5), was comprised of two parts: items concerning how ten factors influence the formation and implementation of the firm's ongoing banking strategy and items concerning how ten factors impact on organisational performance. The results are presented below.

With regard to the forming and implementing of the firm's ongoing banking strategy, the following results were found. (Full results tables are listed in Appendix C.)

"Price performance of the oil and gas industry" was deemed very important by KSA participants (56%) and important by Qatari participants (56%). Overall, the vast majority of the sample found price performance of the oil/gas industry to be at least important (76-79%) (Table 52).

"Government subsidies and investments" were deemed very important by Qatari participants (46%) and important by KSA participants (54%). Overall, the vast majority of the sample found government subsidies and investments to be at least important (79-80%). Nineteen to twenty per cent (19-20%) of the sample found government subsidies and investments to be somewhat important (Table 53).

"Education system improvements and specialisation" were seen as very important (49%) and important (33%) by Qatari participants, but only as somewhat important (54%) and important (33%) by KSA participants. Overall, the vast majority of Qatari participants found the improvement and the specialisation of the education system to be at least important (82%); the KSA participants assigned the same level of importance by a marginal majority of 52% (Table 54).

"Diversification of industries" was deemed by most participants (68-70%) to be at least important. Overall, one in four participants found it to be somewhat important (23-26%) (Table 55).

"Strategic vision or agenda for national change" was viewed as at least important by the majority of the sample (74% of KSA participants and 62% of Qatar participants). A proportion of both subgroups found this factor somewhat important (22-34%) (Table 56).

"Industry rules and regulations" were seen as very important by one in two KSA participants (50%) and as important by most Qatari participants (53%). Overall, 75-82% of the sample saw industry rules and regulations as important for the firm's ongoing banking strategy. Eighteen to twenty-five per cent (18-25%) of the sample felt that industry rules and regulations are somewhat important as part of the firm's ongoing banking strategy (Table 57).

"Citizen expectations and national demands" were seen as very important by many Qatari participants (44%) and as important by one in two KSA participants (49%). In all, 70-76% of the sample found citizen expectations and national demands to be at least important for the forming and the implementing of the firm's ongoing banking strategy. Twenty to twenty-five per cent (20-25%) of the sample replied that citizen expectations and national demands are somewhat important (Table 58).

"Intra-bank partnerships and support" were deemed by both subgroups (68-69%) to be at least important. A large number of participants found it to be somewhat important (26-28%) (Table 59).

"Foreign interests and investments" were seen as very important (42%) by many Qatari participants and as important by many KSA participants (45%). Overall, 65-72% deemed foreign interests and investments as at least important (Table 60).

Finally, "defaults and risks in bank performance" were very important for most participants (51-54%) and, overall, the vast majority found bank performance defaults and risks to be at least important (84-89%) for forming and implementing the firm's ongoing banking strategy (Table 61).

For the ten items regarding the importance of the above factors for forming and implementing the firm's ongoing banking strategy, Table 3 presents the relevant means and standard deviations in order of magnitude (where 1=very important, and 5=not important at all).

Table 3.

Means and standard deviations for Future Growth Analysis items on forming and implementing the firm's ongoing banking strategy (Section 5a).

	Mean	Standard deviation
Defaults and risks in bank performance	1.62	.752
Price performance of the oil and gas industry	1.84	.763
Industry rules and regulations	1.86	.745
Government subsidies and investments	1.86	.756
Citizen expectations and national demands	1.99	.855
Education system improvements and specialisation	2.01	.855
Foreign interests and investments	2.06	.888
Strategic vision or agenda for national change	2.19	.763
Intra-bank partnerships and support	2.20	.760
Diversification of industries	2.24	.807

With regard to the ten factors that impact organisational performance, the following results were found.

"Oil and gas industry prices" were seen as very impactful by many KSA participants (41%) and as impactful by many Qatari participants (45%). Overall, 67-71% found oil/gas industry prices to be impactful, and 24-29% found the factor to be somewhat impactful (Appendix C. Table 62).

"Demand for loans and innovative financing products" was seen as at least impactful to organisational performance by 70% of Qatari participants; for KSA participants, the

corresponding percentage was 43%. Many more KSA participants saw demand for loans and innovative financial products as somewhat impactful (45%) than did Qatari participants (26%) (Table 63).

"Start-up investment and capital requirements" was seen as at least impactful by 63-71% of the sample overall. Many Qatari participants found it to be very impactful (40%), and 24-33% of the overall sample felt that start-up investment and capital requirements are somewhat impactful to organisational performance (Table 64).

"Liquidity guidelines and standards" were viewed as very impactful (50-54%) by the majority of the overall sample, and the vast majority found it to be at least impactful (78-83%). Fourteen to nineteen per cent (14-19%) of the sample replied that liquidity guidelines and standards are somewhat impactful (Table 65).

"Auditing and governance oversight" was seen as very impactful by the majority of the overall sample (51%). Overall, 79-80% viewed the factor as at least impactful. Nineteen per cent (19%) of the sample felt that auditing and governance oversight are somewhat impactful (Table 66).

"Managerial strategy making and positioning" was deemed as at least impactful by 66-70% of the sample. A proportion of both subgroups saw managerial strategising and positioning as somewhat impactful (22-27%) (Table 67).

"Infrastructure and system" were seen as very impactful to organisational performance by many Qatari participants (44%) and as impactful by many KSA participants (45%). In all, 60-76% of the sample agreed that infrastructure and system are at least impactful to organisational performance. Twenty-one per cent (21%) of Qatari participants and 35% of KSA participants felt that infrastructure and system are somewhat impactful (Table 68).

"Domestic competitive forces" were deemed to be at least impactful by 70% of the overall sample. A large proportion of participants found domestic competitive forces to be somewhat impactful (28-29%) (Table 69).

"International competitive forces" were deemed to be at least impactful to organisational performance by 68-72% of the sample. A large proportion of participants found international competitive forces to be somewhat impactful (27-30%) (Table 70).

Finally, "foreign investment and development" were seen as very impactful by many Qatari participants (43%) and as impactful by many KSA participants (44%). Overall, 68-74% of the sample replied that foreign investment and development is at least impactful to organisational performance. Twenty-one per cent (21%) of Qatari participants and 28% of KSA participants felt that foreign investment and development are somewhat impactful (Table 71).

For the above ten items relating to factors that impact on the participants' organisational performance, Table 4 presents the relevant means and standard deviations in order of magnitude (where 1=very impactful, and 5=not impactful at all).

Table 4.

Means and standard deviations for Future Growth Analysis items on impact on organisational performance (Section 5a).

	Mean	Standard deviation
Liquidity guidelines and standards	1.71	.848
Auditing and governance oversight	1.71	.823
Foreign investment and development	2.00	.873
Oil and gas industry prices	2.04	.872
Domestic competitive forces	2.07	.766
Infrastructure and system	2.07	.870
International competitive forces	2.08	.762
Start-up investment and capital requirements	2.09	.865
Managerial strategising and positioning	2.23	.848
Demand for loans and innovative financing products	2.25	.938

5.3 Reliability Analysis and Dimensions

For the items belonging to the Strategy Analysis (Section 2) and the Performance Analysis (Section 3), Cronbach's alpha reliability analyses were performed. The rationale for this action is twofold. First, providing summaries of multiple items or questions as single dimensions, wherever possible, helps to provide a clear overview of the results and renders the hypothesis testing more coherent. Second, this approach was selected because these two sections are comprised of Likert scale items, as opposed to the Government Role and Agenda Analysis (Section 4); they are not lists of different topics either, as is the case with Future Growth Analysis (Section 5), but groups of items that explore a cohesive topic.

Table 5 presents the results of the reliability analysis, along with the means for the resulting dimensions that were calculated through the use of the "compute" command in the statistical software SPSS. Both groups of items had a high and acceptable level of reliability. The means for the Strategy Analysis (Section 2) and Performance Analysis (Section 3) dimensions were 2,75 and 2,78, approximating the middle value 3 ("neither agree nor disagree").

Table 5.

Cronbach's reliability of items and mean of calculated dimensions for the Strategy Analysis (Section 2) and Performance Analysis (Section 3).

	Cronbach's Alpha	N of Items	Mean
Section 2: Strategy Analysis	.874	15	2.75
Section 3: Performance Analysis	.941	20	2.78

5.4 Research Hypotheses

For the testing of the research hypotheses, a series of independent samples t-tests and analysis of variance (ANOVA) tests were performed, with the main items of the questionnaire as dependent variables, and ethnicity and the sample characteristics as independent variables. The choice of test (t-test or ANOVA) depended on the number of category responses of the independent variable. For variables like ethnicity (Qatar/KSA) and gender (male/female), independent samples t-tests were used. For other variables with more than two category responses, the ANOVA test was operationalised. The items belonging to Sections 2 and 3 are included as part of the singular dimensions that were presented in the previous table.

For the first research hypothesis **H1**, "***There is a significant difference between the responses of the participants from Qatar and the Kingdom of Saudi Arabia***", the independent samples t-tests revealed multiple statistically significant differences (Table 6).

Table 6.
Significant independent samples t-tests for ethnicity (H1).

		t-test			means	
		t	df	p	KSA	Qatar
Section 3.	Dimension: Performance Analysis	-2.672	589.060	.008	2.70	2.85
Section 4. Government Role and Agenda Analysis	1. Our government has a long-term vision not reliant on oil and gas for development.	9.197	597.565	.000	3.34	2.56
	2. The primary industry upon which lending and development should focus is:	-13.952	598	.000	–	–
	3. The primary result of a government bailout in our nation is:	13.751	598	.000	–	–
	4. Government investment in oil/gas is a necessary and sustainable commitment.	-23.936	597.99	.000	1.85	3.67
	7. The primary factor restricting national citizens in private sector employment is:	8.199	598	.000	–	–
	8. The primary sector which national citizens would like to work in is:	-4.111	598	.000	–	–
	9. Government analysts would rank the current threat level in oil/gas as follows:	-9.630	588.68	.000	–	–
	10. The government investment in oil and gas is based on the following objective:	-8.547	598	.000	–	–
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	-6.472	598	.000	1.65	2.04
	Government subsidies and investments	3.600	598	.000	1.97	1.75
	Education system improvements and specialisation	9.522	597.16	.000	2.32	1.70
	Industry rules and regulations	-5.916	598	.000	1.68	2.03
	Citizen expectations and national demands	4.361	598	.000	2.14	1.84
	Foreign interests and investments	3.910	598	.000	2.20	1.92
Section 5b. Impact on organisational performance	Oil and gas industry prices	-3.114	598	.002	1.93	2.15
	Demand for loans and innovative financing products	8.267	597.62	.000	2.55	1.95
	Start-up investment and capital requirements	4.159	598	.000	2.23	1.94
	Infrastructure and system	7.027	595.67	.000	2.31	1.83
	Foreign investment and development	3.398	598	.001	2.12	1.88

As can be seen in the table above, nationality had a statistically significant effect on the performance analysis dimension (*t=-2,672, df=589,1, p=,008*), and KSA participants had a higher degree of agreement to the statements (2,7) than did Qatari participants (2,9). Nationality also had a statistically significant effect on eight items from the Government Role and Agenda Analysis (Section 4), on six out of the ten Future Growth Analysis items on forming and implementing the firm's ongoing banking strategy (Section 5a), and on five out of the ten Future Growth Analysis items on the impact on organisational performance (Section 5b).

Therefore, the first research hypothesis H_1 is accepted, and the null hypothesis H_0 is rejected: There was a significant difference between the responses of the participants from Qatar and the Kingdom of Saudi Arabia.

For the testing of the second hypothesis **H2**, "***The characteristics of the sample influence their responses to the questionnaire***", the ANOVA tests and the independent samples t-tests revealed a multitude of statistically significant differences. Results are presented in Tables 7-13.

As can be seen in Table 7 below, gender had a statistically significant effect on the performance analysis dimension (*t=3.426, df=598, p=,001*). Females had a higher degree of agreement to the statements (2,7) than did males (2,9). Gender also had a statistically significant effect on one item from Section 4 and on two items from Section 5a.

Table 7.

Significant independent samples t-tests for gender (H2).

		t-test			means	
		t	df	p	male	female
Section 3.	Dimension: Performance Analysis	3.426	598	.001	2.94	2.70
Section 4. Government Role and Agenda Analysis	8. The primary sector which national citizens would like to work in is:	-2.663	161.66	.009	–	–
Section 5a. Forming and implementing firm's ongoing banking strategy	Intra-bank partnerships and support	3.053	163.81	.003	2.39	2.15
	Foreign interests and investments	2.665	172.25	.008	2.25	2.02

Table 8.
Significant ANOVA tests for age range (H2).

		ANOVA		
		F	df	p
Section 3.	Dimension: Performance Analysis	2.908	4	.021
Section 4. Government Role and Agenda Analysis	1. Our government has a long-term vision not reliant on oil/gas for development.	2.605	4	.035
	7. The primary factor restricting national citizens in private sector employment is:	5.889	4	.000
	9. Government analysts would rank the current threat level in oil/gas as:	13.528	4	.000
	10. The government investment in oil and gas is based on the following objective:	4.468	4	.001
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	2.703	4	.030
	Government subsidies and investments	5.048	4	.001
	Education system improvements and specialisation	5.338	4	.000
	Diversification of industries	2.744	4	.028
	Intra-bank partnerships and support	4.968	4	.001
	Defaults and risks in bank performance	4.729	4	.001
Section 5b. Impact on organisational Performance	Demand for loans and innovative financing products	5.764	4	.000
	Start-up investment and capital requirements	4.614	4	.001
	Managerial strategising and positioning	7.296	4	.000
	Domestic competitive forces	4.199	4	.002

As Table 8 above indicates, age range had a statistically significant effect on the performance analysis dimension (*F=2,908, df=4, p=,021*). Age range also had a statistically significant effect on items 1, 7, 9, and 10 from the Government Role and Agenda Analysis (Section 4). In Sections 5a and 5b, there were six and five items, respectively, which had responses influenced by age range.

The educational level of the participants had a statistically significant effect on the performance analysis dimension (*F=2,58, df=4, p=,037*). Educational level also had a statistically significant effect on items 1, 3, 5, 8, and 10 of the Government and Agenda Analysis (Section 4). In Sections 5a and 5b, there were six and five items, respectively, which had responses influenced by educational level (Table 9).

The participants' position (Table 10) had a statistically significant effect on the performance analysis dimension (*F=3,27, df=4, p=,011*). Participant's position also had a statistically significant effect on items 2, 3, 4, 5, 7, 8, and 10 in the Government and Agenda Analysis (Section 4). In Sections 5a and 5b, there were six and seven items, respectively, which had responses influenced by educational level.

Table 9.
Significant ANOVA tests for educational level (H2).

		ANOVA		
		F	df	p
Section 3.	Dimension: Performance Analysis	2.575	4	.037
Section 4. Government Role and Agenda Analysis	1. Our government has a long-term vision not reliant on oil/gas for development.	4.512	4	.001
	3. The primary result of a government bailout in our nation is:	12.710	4	.000
	5. The government's role in stabilising the domestic economy is:	3.974	4	.003
	8. The primary sector which national citizens would like to work in is:	3.023	4	.017
	10. The government investment in oil and gas is based on the following objective:	7.606	4	.000
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	2.851	4	.023
	Diversification of industries	8.292	4	.000
	Strategic vision or agenda for national change	11.545	4	.000
	Industry rules and regulations	4.188	4	.002
	Citizen expectations and national demands	5.411	4	.000
	Intra-bank partnerships and support	2.489	4	.042
Section 5b. Impact on organisational performance	Oil and gas industry prices	4.975	4	.001
	Demand for loans and innovative financing products	5.285	4	.000
	Start-up investment and capital requirements	2.570	4	.037
	Auditing and governance oversight	4.450	4	.001
	Infrastructure and system	2.687	4	.031
	Domestic competitive forces	2.412	4	.048
	Foreign investment and development	4.328	4	.002

Table 10.
Significant ANOVA tests for position (H2).

		ANOVA		
		F	df	p
Section 3.	Dimension: Performance Analysis	3.272	4	.011
Section 4. Government Role and Agenda Analysis	2. The primary industry upon which lending and development should focus is:	3.728	4	.005
	3. The primary result of a government bailout in our nation is:	6.585	4	.000
	4. Government investment in oil/gas is a necessary and sustainable commitment.	4.593	4	.001
	5. The government's role in stabilising the domestic economy is:	3.415	4	.009
	7. The primary factor restricting national citizens in private sector employment is:	2.592	4	.036
	8. The primary sector which national citizens would like to work in is:	6.363	4	.000
	10. The government investment in oil and gas is based on the following objective:	3.997	4	.003
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	2.783	4	.026
	Education system improvements and specialisation	3.019	4	.018
	Diversification of industries	12.292	4	.000
	Citizen expectations and national demands	3.297	4	.011
	Intra-bank partnerships and support	7.717	4	.000
	Foreign interests and investments	2.469	4	.044
	Defaults and risks in bank performance	3.933	4	.004
Section 5b. Impact on organisational performance	Auditing and governance oversight	3.765	4	.005
	Infrastructure and system	4.779	4	.001
	International competitive forces	3.234	4	.012
	Foreign investment and development	2.522	4	.040

Participants' years of employment in the sector (Table 11) had a statistically significant effect on the dimensions of strategy analysis (*F=12.05, df=4, p≤.0005*) and performance analysis (*F=4.63, df=4, p=.001*). This factor also had a significant effect on items 5, 8, 9, and 10 in the Government Role and Agenda Analysis (Section 4). In Sections 5a and 5b, there were two and five items, respectively, which had responses influenced by years of employment in the sector.

Years of employment in the current organisation (Table 12) had a statistically significant effect on the dimensions of strategy analysis (*F=11.42, df=4, p≤.0005*) and performance analysis (*F=4.21, df=4, p=.002*). This factor also had a significant effect on items 1, 5, 9, and 10 of the Government Role and Agenda Analysis (Section 4). In Sections 5a and 5b, there were three and six items, respectively, which had responses influenced by years of employment in the sector.

Finally, the average loan default percentage at the current organisation (Table 13) had a statistically significant effect on the strategy analysis dimension (*F=4.67, df=4, p=.001*). This factor also had a significant effect on items 2, 3, 5, and 9 of the Government Role and Agenda Analysis (Section 4). In Sections 5a and 5b, there were nine and seven items, respectively, which had responses influenced by the average loan default percentage at the current organisation.

(Tables 11, 12, and 13 can be found in the pages that follow.)

As a result of the multitude of statistically significant relationships that were found, research hypothesis H2 is accepted, and the null hypothesis is rejected. The characteristics of the sample, including gender, age range, educational level, position in the company, years of work in the sector and in the current organisation, and the average loan default percentage at the current organisation, all influenced participants' responses to the questionnaire and composed a complicated pattern of relationships that warrant further study.

Table 11.
Significant ANOVA tests for years of employment in sector (H2).

		ANOVA		
		F	df	p
Section 2.	Dimension: Strategy Analysis	12.054	4	.000
Section 3.	Dimension: Performance Analysis	4.628	4	.001
Section 4. Government Role and Agenda Analysis	5. The government's role in stabilising the domestic economy is:	5.260	4	.000
	8. The primary sector which national citizens would like to work in is:	3.701	4	.005
	9. Government analysts would rank the current threat level in oil/gas as:	3.485	4	.008
	10. The government investment in oil and gas is based on the following objective:	4.499	4	.001
Section 5a. Forming and implementing the firm's ongoing banking strategy	Government subsidies and investments	3.352	4	.010
	Education system improvements and specialisation	2.670	4	.031
Section 5b. Impact on organisational performance	Oil and gas industry prices	2.890	4	.022
	Start-up investment and capital requirements	11.807	4	.000
	Auditing and governance oversight	7.288	4	.000
	Domestic competitive forces	3.017	4	.018
	Foreign investment and development	3.668	4	.006

Table 12.
Significant ANOVA tests for years of employment in current organisation (H2).

		ANOVA		
		F	df	
Section 2.	Dimension: Strategy Analysis	11.416	4	.0
Section 3.	Dimension: Performance Analysis	4.209	4	.0
Section 4. Government Role and Agenda Analysis	1. Our government has a long-term vision not reliant on oil/gas for development.	3.652	4	.0
	5. The government's role in stabilising the domestic economy is:	2.732	4	.0
	9. Government analysts would rank the current threat level in oil/gas as:	3.142	4	.0
	10. The government investment in oil and gas is based on the following objective:	3.744	4	.0
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	4.548	4	.0
	Diversification of industries	2.907	4	.0
	Intra-bank partnerships and support	3.062	4	.0
Section 5b. Impact on organisational performance	Oil and gas industry prices	2.959	4	.0
	Demand for loans and innovative financing products	4.395	4	.0
	Start-up investment and capital requirements	14.408	4	.0
	Auditing and governance oversight	5.224	4	.0
	Domestic competitive forces	2.434	4	.0
	Foreign investment and development	2.693	4	.0

Table 13.
Significant ANOVA tests for average loan default percentage at the current organisation (H2).

		ANOVA		
		F	df	
Section 2.	Dimension: Strategy Analysis	4.674	4	.0
Section 4. Government Role and Agenda Analysis	2. The primary industry upon which lending and development should focus is:	2.734	4	.0
	3. The primary result of a government bailout in our nation is:	3.279	4	.0
	5. The government's role in stabilising the domestic economy is:	3.958	4	.0
	9. Government analysts would rank the current threat level in oil/gas as:	3.252	4	.0
Section 5a. Forming and implementing the firm's ongoing banking strategy	Price performance of the oil and gas industry	2.747	4	.0
	Government subsidies and investments	2.969	4	.0
	Education system improvements and specialisation	3.630	4	.0
	Diversification of industries	3.788	4	.0
	Industry rules and regulations	2.501	4	.0
	Citizen expectations and national demands	2.968	4	.0
	Intra-bank partnerships and support	3.174	4	.0
	Foreign interests and investments	10.574	4	.0
	Defaults and risks in bank performance	3.995	4	.0
Section 5b. Impact on organisational performance	Demand for loans and innovative financing products	6.568	4	.0
	Start-up investment and capital requirements	3.354	4	.0
	Liquidity guidelines and standards	3.101	4	.0
	Auditing and governance oversight	2.448	4	.0
	Managerial strategising and positioning	2.544	4	.0
	Domestic competitive forces	3.627	4	.0
	Foreign investment and development	2.602	4	.0

5.5 Qualitative Analysis of Interview Results

In this section, a presentation of the responses of the interviewees is carried out. Interviewees included 15 participants from the Kingdom of Saudi Arabia (KSA) and 15 participants from Qatar. They were encouraged to provide short and to-the-point responses.

Question 1.

What were the impacts of the recent pricing decline in the oil and gas market on your bank's financial performance? On your development objectives? On your strategy?

The major themes that emerged from this question included concerns from nine KSA participants (60%) about income reduction and downsizing ("*For KSA the impact has been a dramatic change on our income. I think that the reduced prices on oil has created a lot of damages*", "*major impact prices have gone down by far*", and "*there are some thoughts for cost reductions or even downsizing if this is necessary*").

Ten participants from Qatar (67%) argued either that the impact is not significant ("*there is a minor impact*"), because "*the Qatari economy doesn't rely only on oil*", or that there is some impact, but it is not debilitating: "*Qatar is a country which focuses on other sectors such as tourism, business, finance, etc. The recent decline in oil and gas markets surely is a bad thing for us, but still we do not depend so much on oil as it happens with other gulf countries*".

Question 2.

What initiatives have been taken to diversify the industries and economic outputs in your national economy? Are these sufficient? Are they effective?

The major themes that emerged from this question were as follows.

A large majority of the KSA interviewees (12/15, 80%) agreed that the Kingdom of Saudi Arabia is an oil-based economy and as such, little has been done by way of diversifying

the industries ("*our economy relies mostly on oil, and there is a lack of industry diversification*"; "*it is something that hurts the economy*"; "*KSA is a pretty fragment market. It focuses on oil, and . . . there are several concerns about this, since the country and its finance system is not able to diversify and invest into new sectors*").

In contrast, many Qatari participants argued that the economy of Qatar is more diversified and that it attracts and handles major sports and tourist events ("*Qatar is a diverse economy. An example is the preparation for the World Cup 2022 and the investments in the tourist industry.*"; "*Qatar has already turned to diversity. Our financial institutions are funding many new projects, for example, on sports and tourism. They are quite effective, and the outcome is to rely less and less on oil.*").

Question 3.

What constitutes a world-class bank, and how can you evolve your current platform and programme to achieve this objective?

Overall, the sample agreed (18/30, 60%) that a world-class bank needs to be able to function daily at a global level ("*World class bank means to operate globally*"; "*A world class bank is a bank which operates in a global base. For this reason, our Qatari banks are looking to the global markets*"). Additionally, many participants noted that a world-class bank needs to be able to manage and overcome crises, both local (14/30, 47%, e.g. "*A world class bank needs to not be affected from local crises*") and international (11/30, 37%, e.g. "*It must also be able to adapt to international economic change*").

To evolve their current platform, some participants (10/30, 33%) stated that there is a need for expanding outward and establishing international business collaborations and co-operations ("*Therefore, we need to expand abroad. In order to achieve this, there is a need to work with partners outside*").

Question 4.

What are the primary risks facing your bank right now, and how do you predict that your organisation will address these risks in the future?

For the KSA sample, the major thematic element that came up was that of a crisis (*"For KSA banks the major risk is that as a country we are in a deep crisis"*). The perceived risks were of "*low price oils*" (13/15, 87%), of "*corruption*" (8/15, 53%), of the establishment of "*an authoritarian regime*" (7/15, 47%), and of terrorists ("*It seems that we get isolated while many others are accusing our country for supporting terrorism*") (6/15, 40%). One particularly pessimistic participant from KSA stated, "*I am not sure for our role, but I think that we have to work on this and stop being the scapegoat. The bank depends a lot on state intervention, so there is so much to do*".

For about half of the interviewees from Qatar (7/15, 47%), the primary risk facing their bank at the present time was overexposure to construction loans ("*there has been too much reckless reliance on loaning*", "*our companies have been overexposed to construction loans*"). Some Qatar interviewees (4/15 or 27%) argued that an economic recession may have exacerbated this risk ("*but it seems that a minor recession may have a big effect on this*", "*Qatar has many risks, such as . . . the global recession*"). Some mention was also made to the threat of potential terrorist attacks ("*Qatar has many risks, such as terrorism*") (2/15, 13%).

However, in a response that addressed questions 1 and 2, as well as the upcoming question 6, one Qatar interviewee stated that the Qatari economy is robust and not overridden by uncertainty ("*However, we have developed a strong economy which relies on free market rules, and I think that this is a pretty reliable economy diversified on many sectors, hence the risk is also subject of a wider spread which reduces uncertainty*").

Question 5.

Are government interventions in banking effective? What other solutions might be employed to overcome such central actions?

The main themes that were discussed in response to this question were the following:

Some KSA interviewees (5/15, 33%) pointed out that the government is less effective with its banking interventions ("*I am not convinced that the government's efforts have been successful*", "*there are problems with the government's approach*"; "*KSA is a*

country where the state has a key role in everything. In our case the royal family has a strong role in the finance system, and it intervenes on frequent times. For me, a solution would be to have less intervention and more transparency.").

In contrast, many Qatar interviewees (8/15, 53%) felt that overall their government is effective in its use of banking interventions ("*in Qatar the government is effective*"; *"the state's banking interventions are successful*"; "*It is understood that Qatar wants to promote a new business model for the Gulf, one which will rely on free market enterprise and less on government intervention. Of course, it is understood that we live in a state where there is a high level of state intervention while the royal family exercises a strong influence. However, we have to work hard so to convince the central government about the effectiveness of the private sector and there we can operate without state intervention.*").

Among the KSA and Qatar interviewees overall, many (8/30, 27%) noted that the economy of the two countries is mixed.

Question 6.

What are the internal effects of instability in the oil and gas industry? The external effects?

The major theme to develop for KSA participants (7/15 or 47%) was that oil and gas instability promoted problems ("*Overall, our countries – the Gulf countries – rely a lot on oil and gas. During the past 10 years, there are many efforts, especially in Qatar and UAE, so not to get so much dependence on oil. The internal effects are stronger in KSA than in other countries*"). These problems include social unrest ("*There is a major unrest*", "*social tension is obvious*"), turmoil ("*may affect the country's stability*"), and even radical groups may become involved ("*it may be subject to exploitation from extremists*").

In the external effects of instability in the oil and gas industry, a number of KSA interviewees (4/15, 27%) mentioned the danger that foreign countries and worldwide suppliers could start to prefer other antagonistic products over their own ("*many countries*

and suppliers may prefer substitute products", "*in a global economic environment, whoever gains a competitive advantage is likely to be selected for business. And instability will ruin their chances*"; "*The external effects are seen . . . on international trade*"). One participant noted that the external effects of instability in the oil and gas industry have repercussions for the country's society ("*The external effects are seen on the society*").

For the Qatari sample, the overall state of affairs was explicitly considered by many (8/15, 53%) as stable ("*In Qatar things are more stable*", "*instability has not been a major issue of concern*"), and no further themes emerged.

Question 7.

What focal points and investment strategies will your bank be employing in the short to medium term to increase funding and liquidity? The long term?

The thematic elements that surfaced from this question were largely common to both ethnic groups. A number of interviewees (8/30, 27%) answered that in the short term, the bank's plan is to utilise start-ups in order to bring in immediate profits (e.g., "*In the short term we must look for start-ups that can bring immediate profit*", "*by using start-ups we can produce revenue quickly*").

One Qatari participant noted that for Qatar, which "*is a strong economy*", in the short term "*we look to fund some ongoing projects, such as to fund the World Cup 2022*".

For the long term, a number of participants (14/30, 47%), primarily from Qatar (N=10) but also from KSA (N=4), argued that their organisations are likely to invest in industries other than the oil industry ("*there is a need to invest not in oil but in other industries*", "*we will probably diversify our investments away from the oil/gas industry*"). One Qatari participant replied that international ventures have been funded for the long term ("*when it comes for a long term, we have funded some ventures abroad, for example, in Turkey and other countries where we expect a high ROE*").

One KSA participant offered the solution of retaining the bank's position through deinvesting or selecting opportunities with lesser risk. This participant suggested that

KSA invests in defence and construction: "*For a KSA bank the key strategy is to retain the position, and this can be made from deinvesting or going only into low-risk opportunities. In the long term, we can invest in defence and construction so to come back into a positive rate of development*".

Finally, some KSA participants (4/15, 27%) noted that change of this type is not very easy in the Kingdom of Saudi Arabia since "*there are many barriers*". In the Qatar sample, some interviewees (3/15, 20%) mentioned that the prospects for increasing funding and liquidity are promising ("*the bank's outlook for future funding and liquidity is positive*", "*there is a promising climate for achieving investment goals in the long term*").

Chapter 6: Discussion and Analysis of Findings

Analysis from the qualitative questionnaire research:

The present sample comprises 600 participants, 50% from Qatar and 50% from the Kingdom of Saudi Arabia (KSA). The sample contains mainly female respondents (81%) who are 35-54 years old (72%) and holders of bachelor's (48%) and master's (42%)

degrees. Most participants were tellers/associates (69%); 11% were regional managers; 11% were floor supervisors; 7% were department/branch managers; and 3% were executives. Fifty per cent (50%) of all participants had been employed in commercial banking for 4 to 6 years, and 26% had 1 to 3 years' experience in commercial banking. Additionally, 13% had been employed in commercial banking for 7 to 9 years. Forty-six per cent (46%) of all participants had been employed at their current organisation for 4 to 6 years, and 26% had worked at their current company for 1 to 3 years. The average loan default percentage at the current organisation varied: 22% to 25% had a mean of 14%, 32% to 33% had a mean loan default of 5-8%, and 28% to 30% had a mean loan default percentage at the current organisation of 9-12%.

In **Section 2: Strategy Analysis**, the majority of both the KSA and Qatar participants agreed that central bank interventions have improved their lending strategies (85%), and that government subsidies allow them to loan more freely to the private sector (76%). They agreed that banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline (74%); that they invest a high percentage of their funds in private sector enterprises (74%); and that current interest rates are competitive and in demand (64%). They also agreed that most citizens do not plan financially for long-term market shocks (61%); and that the financial instruments they use are market sensitive and vulnerable to risks (59%). They further agreed that most deposits are tied to oil and gas rents (55%), and that the financial market is mature and competitive (61%). For this last item, the majority agreement of Qatari participants was higher (71%) than the corresponding agreement of participants from the KSA (52%).

The sample disagreed with the statements that investments in research and development create liabilities and additional risks (71%); that the banking industry is stable and diversified (61%); that the oil and gas market will recover in price and volume (53%); and that their default rates are anticipated and appropriate (52%).

Two points on which the two groups differed were the questionnaire items "Our vision is global, and this requires diversification", where 73% of Qatari participants agreed, but 60% of KSA participants disagreed; and "there is an inadequate population of skilled

entrepreneurs in our national population", where KSA participants agreed (61%) but Qatari participants disagreed (58%).

In **Section 3: Performance Analysis**, the majority of the Qatar and KSA participants agreed that strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported (63%); and that without government support, their bank would likely be exposed to performance shocks (63%). The majority agreed that global pressures on the oil and gas market have destabilised performance domestically (60%), through agreement was stronger among the KSA participants (67%) than the Qatari participants (52%). The majority also agreed that liquidity levels are at an all-time low (60%); that citizens are more likely to withhold savings and investments when oil prices fluctuate or decline (60%); and that investing in diversification offers a layer of stability that they desperately need at this time (60%). They further agreed that intra-bank loans create a dangerous cycle of risk and vulnerability (60%), with 22% disagreeing; and that the increase in lending rates is a positive step towards industry maturity (59%),with 21% disagreeing. They agreed as well that their banks should invest more heavily in business development and growth to increase industry performance (57%), with 22% disagreeing; that the variability of commodity pricing creates highly impactful risks for their nation (55%), 62% of KSA participants and 48% of Qatari participants; and that when oil prices decline, they are less likely to lend money to private enterprises (55%), with more KSA participants agreeing (63%) than Qatari participants (46%). Additionally, many participants agreed that most of their internal investment strategies are based on oil and gas exploitation (49%), while 29% of Qatari participants and 14% of the KSA participants disagreed. Finally, many agreed that their bank is vulnerable to systemic risks (48%), although Qatari participants thought so by a marginal majority (52%), while 43% of the KSA participants agreed.

Contrarily, the large majority disagreed that the gap between the citizen and expatriate population in their nation is worrying (81%), noting that 41% of the complete sample expressed strong disagreement. The majority disagreed with the statement that "countries have national industries and products: Ours should remain oil and gas" (53%), while 20% agreed. Furthermore, the majority disagreed that new companies are a liability and that

they would prefer to invest in tested models (53%), with 18% agreeing to this statement. A neutral stance was assumed by many participants on the items "Most small businesses are likely to fail if given enough time" (51%) and "the domestic financial markets are unstable and high-risk" (47%).

The KSA and Qatar groups differed in their reaction to two statements. Most KSA participants agreed (60%) that even if they diversified their industries, they would need decades to allow them to mature, but 59% of Qatari participants disagreed. Furthermore, the majority of the KSA participants agreed (58%) that without sufficient oil and gas liquidity, they cannot fund additional development; however, most Qatari participants disagreed (53%).

In **Section 4: Government Role and Agenda Analysis**, the KSA and Qatari participants had different views on the statement that the government's long-term vision does not rely on oil and gas for development. The majority of Qatari participants agreed (57%); however, a marginal majority of the KSA participants disagreed (53%). For the KSA participants, the primary industry on which lending and development should focus is manufacturing (62%), while for Qatari participants it is the services industry (58%). Moreover, 13% of the total sample highlighted technology as an industry on which to focus.

For most of the KSA participants (60%), the primary result of a government bailout in their nation was investment in business development; for the Qatari participants, it was bank stability (59%). The large majority of participants from the KSA agreed, with 45% expressing strong agreement, that government investment in oil and gas is a necessary and sustainable commitment (77%); however, the reverse was true for most Qatari participants who disagreed (66%). Both the KSA and Qatari participants agreed (87%) that dependence on a single export makes their country look weak and uncertain, as well as that that the government's role in stabilising the domestic economy is very important (65%). Overall, 87% found the government's role to be at least important.

Many Qatari participants found the primary factor restricting the number of national citizens in private sector employment to be market uncertainty (49%). For many KSA

nationals, on the other hand, deficient financing was the main factor restricting the number of national citizens in private sector employment (51%). Many KSA participants stated that the primary sector in which national citizens would like to work is oil and gas (43%) or construction (28%). For many Qatari participants, the primary desirable sector for citizens to work was the service sector (35%), the construction sector (25%),

or an academic career (20%). For most KSA participants, government analysts were thought to classify the current threat level in oil and gas as high/risky (68%), and 24% thought that the threat level would be classified as medium/uncertain (24%). Most Qatari participants replied that the threat level would be deemed to be medium/uncertain (55%), or high/risky (26%). Finally, most of the KSA participants felt that government investment in oil and gas is based on national growth/development (56%), while 50% of Qatari participants found future opportunities and change to be the basis for government investment in oil and gas.

In **Section 5: Future Growth Analysis**, the ten factors involved in forming and implementing the firm's ongoing banking strategy were reported as follows: Government subsidies and investments were deemed very important by Qatari participants (46%) and important by participants from the KSA (54%). In all, a large majority (80%) found government subsidies and investments to be at least important in forming and implementing the firm's ongoing banking strategy. Most participants from each group agreed that the diversification of industries was at least important for forming and implementing the firm's ongoing banking strategy (69%); that the strategic vision/agenda for national change was at least important (68%); that industry rules and regulations are important (78%) and very important for the KSA participants (50%); that citizen expectations and national demands are important and very important for 44% of Qatari participants for forming and implementing the firm's ongoing banking strategy (73%).

Both ethnic groups also agreed that intra-bank partnerships and support (69%) and foreign interest and investments (68%) are at least important to forming and implementing the firm's ongoing banking strategy. Finally, the majority found defaults and risks in bank performance to be very important (53%), and overall, 87% replied that

bank performance defaults and risks are at least important in forming and implementing the firm's ongoing banking strategy.

Some differences were observed in the responses of the KSA and Qatari participants to two items. While both groups agreed that the improvement and specialisation of the education system are important, Qatari participants thought so by a large majority of 82%, but KSA participants only marginally agreed with a majority of 52%. Furthermore, the two groups largely agreed that the price performance of the oil and gas industry is important (78%); however, this was more pronounced for the KSA participants ("very important" for 56%) than for Qatari participants ("important" for 56%).

As to the ten factors that impact their organisational performance, the following were found. Liquidity guidelines and standards were considered to be very impactful (52%) and, overall, 81% of the KSA and Qatari participants replied that they are at least impactful on organisational performance. Auditing and governance oversight was found to be very impactful by 51% of the sample and at least impactful by 80%. Domestic competitive forces were viewed as at least impactful by 70%, while many felt that found domestic competitive forces are somewhat impactful (29%). International competitive forces were seen as at least impactful on organisational performance by 70%, and many found the international competitive forces to be somewhat impactful (29%). Managerial strategy making and positioning was seen as at least impactful by 68% of the sample, while 25% found managerial strategising and positioning to be somewhat impactful.

For the remaining five items, some differences between the KSA and Qatari participants were observed. Although both groups agreed that oil and gas industry prices are at least impactful on their organisational performance (69%), it should be noted that a large proportion of the KSA participants found the industry prices of oil and gas to be very impactful (41%). The demand for loans and innovative financing products was deemed to be at least impactful on organisational performance by most Qatari participants (70%), but only by 43% of the KSA participants, many of who viewed the demand for loans and innovative financial products as somewhat impactful (45%). While 67% of the entire sample viewed start-up investment and capital requirements as at least impactful on their

organisational performance, it is interesting to note that 40% of Qatari participants deemed start-up investment and capital requirements to be very impactful.

Furthermore, while, overall, 68% of the sample viewed infrastructure and system as at least impactful on organisational performance, many participants from Qatar found them to be very impactful (44%). Finally, while foreign investment and development were deemed to be at least impactful by both groups (71%), many Qatari participants found them particularly impactful on their organisational performance (43%).

In order to calculate unifying dimensions for groups of related items, two Cronbach's reliability analyses were carried out, one for the fifteen items of the Strategy Analysis (Section 2), and one for the twenty items of the Performance Analysis (Section 3). Results showed that the internal consistency of the two scales was quite high and acceptable at a=,87 and a=,94, respectively.

The first research hypothesis examined whether "***there is a significant difference between the responses of the participants from Qatar and the Kingdom of Saudi Arabia***" (**H1**). The independent sample t-tests that were performed showed multiple statistically significant effects. There were extensive statistically significant differences to the performance analysis dimension, where the KSA participants had a higher degree of agreement than the Qatari participants; most items relating to the "government role and agenda analysis" (8/10), to "forming and implementing the firm's ongoing banking strategy" (6/10 items) and to "impact on organisational performance" (5/10) were significantly differentiated according to whether the respondent was from Qatar or the Kingdom of Saudi Arabia. Hypothesis H1 was therefore accepted, and there was indeed a significant difference between the responses of the participants from Qatar and those from the Kingdom of Saudi Arabia.

The second hypothesis tested whether "***the characteristics of the sample influence their responses to the questionnaire***" (**H2**). Results showed that there were multiple statistically significant differences, composing a complex view for an important role of the sample characteristics in their responses to the questionnaire. Gender, age range, work position, years of employment in the sector, years of employment in the current

organisation, and average loan default percentage at the current organisation had numerous significant relationships to the Performance Analysis (Section 2), to the Strategy Analysis (Section 3), to the Government Role and Agenda Analysis (Section 4), to the forming and implementing of the firm's ongoing banking strategy (Section 5a), and to the impact on the organisational performance (Section 5b). Because of the multitude of statistically significant differences, the second hypothesis was also accepted, and the characteristics of the sample were found to exert significant influences on the responses of the sample to the main survey items.

The interviews of 15 KSA and 15 Qatari participants yielded the results and main themes which follow: When asked about the impact of the recent pricing decline in the oil/gas market on their bank's financial performance, development objectives, and strategy, 60% of the KSA participants voiced major concerns, such as income reduction and downsizing. For Qatari participants, 67% felt that this pricing decline was not particularly impactful on their country because the Qatari economy does not rely heavily on oil.

In the second question, interviewees were asked to discuss any initiatives taken to diversify the industries and economic outputs in the national economy, as well as their degree of effectiveness. Eighty per cent (80%) of the KSA interviewees stated that the economy of the Kingdom of Saudi Arabia is based on oil, and this means diversification cannot take place easily. The Qatari interviewees replied that the economy of Qatar is diversified and that it is active in investments in worldwide sports events and tourist activities.

For the third question, the participants were asked to discuss what constitutes a world-class bank, as well as how their current platform can be developed and programmed to achieve the objective of a world-class bank. Sixty per cent (60%) of both ethnic groups agreed that a world-class bank must be capable of functioning at a global level of quality, and many in the sample emphasised that a world-class bank must be capable of managing and overcoming local (47%) and international (37%) crises. An outward business expansion through establishing international business collaborations and co-operations was proposed by 33% of the participants in order to evolve their current platform.

For the fourth interview question, participants were called upon to list the primary risks facing their bank at the present time and to predict how their organisation will address these risks in the future. For participants from the KSA, the major theme was that of a crisis, appearing through low oil prices, corruption, the establishment of an authoritarian regime, or terrorists. Many Qatari interviewees remarked that the primary risk facing their bank at the present time is overexposure to construction loans (47%), and for 27%, an economic recession may have exacerbated that effect.

For the fifth question, the researcher asked the interviewees to comment on the effectiveness of government interventions in banking and to consider what other solutions might be employed to overcome such actions. For Qatari participants, the major theme to emerge was that their government is effective in its use of banking interventions (53%). For the KSA participants, however, the reverse was true, and 33% felt that the KSA government is not particularly effective in its interventions in banking. Twenty-seven per cent (27%) of all interviewees pointed out that Qatar and the Kingdom of Saudi Arabia have mixed economies.

In the sixth question, the interviewees discussed the internal and external effects of instability on the oil and gas industry. For the KSA participants, the major theme that developed (47%) for the internal effect was that this instability promoted problems, such as social unrest, instability, and even the involvement of extremist groups. Twenty-seven per cent (27%) of the KSA participants felt that the external effects of instability on the oil and gas industry carry the risk that other countries and foreign suppliers may prefer other antagonistic products to their own. For Qatari participants, 53% deemed the overall state of affairs to be stable and not an issue for major concern.

In the final interview question, participants were asked to discuss the focal points and investment strategies that their bank would be employing to increase funding and liquidity in the short- to the long-term. The main themes to surface were, to a large degree, common to both groups. For the short-term, 27% of interviewees believed that that the bank's plan is to find and utilise start-ups to produce immediate profit. One Qatari interviewee pointed out that for the strong Qatari economy, they look to invest in and fund projects like the World Cup 2022.

For the long-term, 47% of interviewees, mainly from Qatar, but also from the KSA, stated that the organisation is likely to invest in industries other than the oil industry. One Qatari participant signified that, for the long-term, their bank has been funding particular international ventures. For the KSA, one participant proposed that the bank needs to retain its position through either de-investing or focusing on low-risk opportunities and suggested that the KSA invest in defence and construction.

Finally, 27% of the KSA nationals brought attention to the fact that increasing funding and liquidity is not easy for the Kingdom of Saudi Arabia because of existing barriers. For the Qatari sample, 20% noted that there are promising prospects for an increase in funding and liquidity in both the immediate and the long-term future.

Qatar has launched a number of projects simultaneously. The new airport is almost complete, and a brand-new port is currently under construction. New highways have been laid, complemented by the construction of a rail network to connect the country with its neighbours. Three metro lines are also underway, and eight stadiums are in the design phase. Additionally, hospitals and schools are being constructed.

The KSA is a country which prefers many managers, mostly because it has a long tradition as a country which operates in the lucrative oil industry. On the other hand, it has a major weakness, namely, its autocratic regime and the lack of alternatives for development, such as the financial market, as it operates with other Gulf countries. For example, the UAE and Qatar are aiming at cultural openness and toleration to make the two Emirates a more hospitable environment for themselves and their employees. Dubai and Abu Dhabi were the first two Emirates to begin investing in infrastructure and to initiate policies for economic diversification. Expo 2020 is now the main reference for business opportunities. With two new cities under planning, real estate has started picking up. Logistic centres have developed win fast pace. The tourist industry is still showing increasing numbers. Additionally, many companies have established their regional headquarters in the UAE.

The Gulf is, in accordance with the findings of this study, a region with high investment attractiveness and the KSA can have a share in this. The potential market is significant

and growing fast. The reasons for this growth, as perceived by the participants of the survey, are as follows:

1. Large budget surpluses from the oil and gas sector

2. The constantly high oil and gas prices in the global market

3. Internal competition among the GCC countries for political power

4. Internal competition among the GCC countries to become economic hubs of the region

5. The need for the GCC countries to diversify economies

Although the attractiveness of investment is a common, nevertheless there is a clear ambivalence in the sustainability of this attractiveness. For example, Qatar has EXPO and FIFA's World Cup coming up, which will improve its economy and financial systems, while the KSA seems to be stuck in the middle.

Regarding the relationship between external factors and the profitability and performance of commercial banks in the KSA and Qatar**,** from market variability to commodity prices to supply chain uncertainty, the effects of a single stream income on the KSA banks and financial systems is an important predictor of future stability and sustainable growth. Qatar has constructed a viable finance system which interacts with the rest of the world, while the KSA still has a financial system that merely tries to cope with the external world. Furthermore, in the politics of the KSA, often there are speculations of terrorist links, is a setback for maximising the profitability and the performance from the commercial banks in the KSA. This means that the banks and, therefore, both the economy and the political system of the KSA are vulnerable to external factors, including the price of oil and political changes. We must not forget that many countries have experienced the "Arab Spring". In an authoritarian state, it will not be surprising to see similar unrest, especially if oil prices fall. By contrast, as Qatar's banks are more liberal and open, they depend less on the political climate or on oil and hence on systematic shocks created by those factors.

As a final point, Qatar is a nation whose socio-cultural factors tend to change. There are now more rights and the influx of foreigners helps the country to lean towards an open society and therefore an open economy. By contrast, the KSA lags behind. It will certainly need to move on and open up its economy in order to reduce potential bank risks. Being isolated and cut off from the rest of the globalised economy is not good at this period of time.

Despite strategic objectives and prudent business practices, the dynamics and pressures within the socio-cultural framework of the KSA continue to play a role in corporate governance, corporate structure, and corporate investment. In addition, expectations imposed on government agencies have perpetuated the conditions for a resource-dependent standard that has affected the performance and growth of the banking industry. This research seeks to evaluate the role which these forces play in exposing commercial banks to market risks and network vulnerabilities. Hence the KSA will need a series of reforms in all levels of its political and social life.

6.1 Summary

The Gulf is often referred to in studies as a unified region, however, the differences between its countries are significant. Qatar and the KSA virtually monopolised the debriefing sessions despite the fact that many of the participants are active in more than one country in the Gulf. It has been apparent that the interviewees were intuitively basing their responses on Qatar and the KSA. The KSA remains the largest market in the region, but its unique cultural and religious status makes it intimidating to many managers.

At this juncture, Qatar appears to be the most promising country for the investment and expansion of many companies. The 2030 Country Vision has put in motion a detailed strategic plan to diversify the country's income source and to change the economy from oil-based to knowledge-based. The main focus is on health services, education, sports, and applied science. The country has aspirations to become a centre of culture, tradition, convention tourism, and a hub for education and health services. To achieve this goal, a significant number of expatriates have landed in the country to support the construction

of mega infrastructure and to staff the companies which promote the government's initiatives.

Interview respondents have also reaffirmed the role government has to play and the very important need for reforms that encourage a diversified economy.

Chapter 7:Limitations, Recommendations and Conclusions

7.1 Limitations

As discussed in the methodology section (Chapter 3), the mixed methods design protocol is characterised by a number of important advantages over the solitary use of either the qualitative or the quantitative approach. It does, however, have a number of potential disadvantages and points of concern. Such difficulties may include the resource-intensive nature of mixed methods, where these mixed methodologies often require large sums of money and a lot of time to undertake. They may also include the likely need for a team of researchers rather than one researcher. Additionally, there is the deep, cross-methodological and cross-discipline knowledge that the researcher needs to familiarise himself or herself with. And finally, there is the constant tackling of current issues and problems, including the interpretation of ambiguous results (Johnson and Onwuegbuzie, 2004).

The gulf region is a place of constant upheaval, it is rife with sectarian violence, ideological rivalries and diplomatic standoffs that greatly discourage FDI into the region and non-oil sectors of GCC economies.

A quick snapshot of current events show a diplomatic blockade of Qatar by KSA, UAE, Egypt and Bahrain. It is estimated, $30 billion has flowed out of the Qatari banking system, in the first two months of this embargo alone (Moody's, 2017). Proxy war rages in Yemen between KSA and Iran-backed militants (UNICEF. 2018). KSA is embroiled in a royal succession struggle; Crown Prince Mohammed Bin Salman is holding fellow members of the Saudi royal family under house arrest in his anti-corruption drive to modernise the Saudi economy. (House.K.E.;2017)

These events not only make co-operation difficult between the GCC economies, it acts as shocks to be banking system and creates an environment of uncertainty that is hard to account for. This study does not account for such unanticipated events, thus, limited in its scope of viability under such conditions.

7.2 Recommendations

Generally speaking, the main objective of risk management is to protect the banks from damage having to do with risk reduction. The key point of the concept of risk management is to identify and handle risks. The main objective is to add maximum value to minimise losses and to remove potential threats. If the banking system of the Gulf countries is to be safe, risk management must a continuous process that accords with the strategy followed by each bank. . Through the effectiveness of risk management, the appropriate framework for any future activity of the organisation can be created together with the improvement in the decision-making process, the possibility of programming to reduce the volatility, and the attention of the uncertainty in important business operations. This will improve the operational efficiency of the banks.

A credit institution plays an important role in managing financial risks. Risk is a key concern of the bank as there could be risks that can be identified, assessed, measured, and easily adjusted. The bank should therefore take protective measures in the various processes in order to predict specific contexts and risk limits. For example, special attention should be paid to the terms of the loans so that these are not exposed to levels of risk that cannot be handled and do not jeopardise the overall profitability and viability.

Effective risk management definitely requires the supervision of the authorities, together with the laws, rules, and procedures necessary to ensure the reliability of banks and increase their ability to deal with the negative effects of exogenous factors. The economic growth, together with the increased number of losses due to operational risk in financial institutions, led the Basel Committee (2003) to issue a text that defines the basic operational risk management practices for the banks. This text is considered to be a step in the formulation of detailed rules for the corporate governance of all the main types of risks.

The practices mentioned by the Basel Committee are essentially standards which have been proven necessary to manage operational risk and allow institutions to develop approaches that fit their organisational needs. The Board of Directors must be informed about the operational risks that occur in the bank in order to approve and verify the

problems at regular intervals under his management. This framework should formulate rules for the recognition, measurement, control, and management of operational risks. The Board should establish an independent internal control system, consisting of well-trained staff, in order to ensure that the operational risk management policies are implemented effectively and that the bank has the necessary capital for these to be implemented. It should also carry out periodic checks to ensure the success of the existing framework. The senior executives of the banking institution should be responsible and play an active role in properly implementing the operational risk management framework. Moreover, the application should be consistent with all levels of the hierarchy and everyone should know his or her duties concerning operational risk management. The top management and the bank's Governing Council are responsible for creating methods and procedures for operational risk management products, activities, and systems of the bank. The bank is required to identify and assess operational risks posed by products, processes, activities, and systems. Also, in designing new products, processes, and systems, or before they have been implemented, the banks must be able to assess the operational risk they pose. Procedures should also be established through which the level of operational risk occurrence can be checked. The procedures should include the following:

a. Regular reporting to the Board and senior management, which must be clear concerning the level and trend of operational risks.

b. Determination of withholding funds to cover the amount of operational risk.

The management of the banking institutions should pay particular attention to the proper implementation of an appropriate strategy as well as to the processes and mechanisms that need to be applied to all of their activities for the management of operational risk. In order to avoid or minimise the occurrence of operational risk, they also have to make the necessary checks on the proper application of measures. When it comes to Renewable Energy, from a geopolitical and geo-economic point of view, the network is important for the countries surrounding the North Sea. In order to establish a basis for the development of a large European energy network interface, it is important for the Netherlands and Belgium to provide access to the North Sea through a series of offshore

parks. Compared to the conventional geopolitics of energy, renewables have similarities and differences. Renewable energy sources are more decentralised and thus trigger more local players when compared to centrally controlled conventional energy. In terms of countries, the Gulf countries and some European countries, such as Germany, appear to have invested heavily in renewable energy and to have an eye on the future geopolitical map. Countries such as Saudi Arabia, which had a major role in the geopolitics of conventional energy, appear to have a strong position in renewable energy and the critical materials that support them.

The privatisation of companies in the energy sector in Saudi Arabia is important. The country's government shows particular interest in the privatisation of energy sector companies and in the issues of energy efficiency and renewable energy. Energy issues can develop into an area of cooperation with institutions and organisations of the other GCC countries.

The Middle East, North Africa, Algeria, Iraq, and Iran and the oil-producing Gulf Cooperation are the regions which will feel the greatest pressure about oil prices in 2017. As IMF estimates, the budget of Saudi Arabia requires $98.3 per barrel, while Bahrain and Oman ask for $89.8 and $96.8, respectively. However, the GCC countries are considered able to withstand the storm of low prices on account of their low debt and large foreign exchange in stock. Therefore, it is estimated that they can disregard the moves of their competitors through predictions. The main player is Saudi Arabia; many analysts point out that the KSA may not be as stable as it was recently believed. Internal problems may occur because of cuts in the Saudi budget, and those problems may change the country's local geopolitical scene and permit the return of the country's traditional enemy, Iran. Algeria and Iraq may also face significant problems.

7.3 Conclusions

Lately, and for justifiable reasons, the Gulf region has attracted the attention of the media and researchers. Although proven oil and gas reserves have been known to exist in the region for decades, circumstances have never been better than they are now for

economic and political change. Oil and gas prices have been high for quite a long time, allowing for a budget surplus in all countries and confidence in the economic future. A new generation of inspired leaders, most notably in Qatar and the UAE, has risen to power. These leaders are willing to try to change their countries and diversify their economies. At the same time. Within this historical framework, a large number of lucrative and high profile investment opportunities have emerged. On the one hand, business people have identified the main obstacles, such as restrictive immigration laws, inefficient public authorities, a poor or unclear legal framework, and high competition. On the other hand, they foresee long lasting economic prosperity, the willingness of the governments to continue the reforms, and the potential for highly profitable business. It can therefore be concluded that the Gulf area is a highly attractive investment destination. Mega infrastructure projects will not only fuel the economy but also create a foundation for the establishment and growth of other industries, including the logistics and the aviation industries. It is certain that time and further studies will prove whether the inherited problems of the Gulf economic environment will be mitigated or whether GCC countries will have lost another chance to create diversified and sustainable growth. This thesis has moved ahead with an analysis of the cases of the KSA and Qatar as two examples of GCC countries. On this basis, the author has undertaken the related research, which is both qualitative and quantitative.

Qatar, it appears has taken greater strides in modernising its economy; Its banking system is not only robust but interacts internally with the global system and expanding into new markets. Tourism, international events and infrastructure developments have meant that Qatar is better insulated from oil price shocks than KSA. Both countries are diversifying but Qatar is further ahead in the process and can be a blueprint for KSA to follow in this regard.

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Appendices

Appendix A: Quantitative Survey Summary

	Please answer each of the following background questions openly and honestly. Your answers will remain anonymous throughout this process.							
Section 1			Male	Female				
	1	Gender						
			18-24	25-34	35-44	45-54	55+	
	2	Age						
			Secondary	Some College	Master's	Bachelor's	PhD+	
	3	Education Level						
			Teller/ Associate	Floor Supervisor	Department/ Branch Manager	Regional Manager	Executive	
	4	Position or Status						
			Less than 1 year	1-3 years	4-6 years	7-9 years	10+ years	
	5	Length of Employment in Commercial Banking						
			Less than 1 year	1-3 years	4-6 years	7-9 years	10+ years	
	6	Length of Employment at Current Organisation						
			Less than 1%	1-4%	5-8%	9-12%	12%+	
	7	Average Loan Default Percentage at Current Organisation						
Section 2	**Please evaluate each of the following prompts. Select the best fit level of agreement from the scale to the right.**		**Strongly Agree**	**Agree**	**Neither agree nor disagree**	**Disagree**	**Strongly Disagree**	
			1	**2**	**3**	**4**	**5**	

	1	The banking industry is stable and diversified.						
	2	Current interest rates are competitive and in demand.						
	3	Central bank interventions have improved our lending strategies.						
	4	We invest a high percentage of our funds in private sector enterprises.						
	5	Most deposits are tied to oil and gas rents.						
	6	Our vision is global, and this requires diversification.						
	7	Our default rates are anticipated and appropriate.						
	8	The financial instruments we use are market sensitive and vulnerable to risks.						
	9	We anticipate that the oil and gas market will recover in price and volume.						
	10	Most citizens do not plan financially for long-term market shocks.						
	11	Government subsidies allow us to loan more freely to the private sector.						

	12	Investments in research and development create liabilities and additional risks.						
	13	There is an inadequate population of skilled entrepreneurs in our national population.						
	14	Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.						
	15	The financial market is mature and competitive.						
Section 3	**Please evaluate each of the following prompts. Select the best fit level of agreement from the scale to the right.**		**Strongly Agree**	**Agree**	**Neither agree nor disagree**	**Disagree**	**Strongly Disagree**	
			1	**2**	**3**	**4**	**5**	
	1	Global pressures on the oil and gas market have destabilised performance domestically.						
	2	The variability of commodity pricing creates highly impactful risks for our nation.						
	3	Even if we diversified our industries, we would need decades to allow them to mature.						

	4	Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.						
	5	Our bank is vulnerable to systemic risks.						
	6	Without government support, our bank would likely be exposed to performance shocks.						
	7	Liquidity levels are at an all-time low.						
	8	When oil prices decline, we are less likely to lend money to private enterprises.						
	9	Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.						
	10	Investing in diversification offers a layer of stability that we desperately need at this time.						
	11	Intra-bank loans create a dangerous cycle of risk and vulnerability.						
	12	The increase in lending rates is a positive step towards industry maturity.						

	13	Most of our internal investment strategies are based on oil and gas exploitation.						
	14	Countries have national industries and products: Ours should remain oil and gas.						
	15	The gap between the citizen and expatriate population in our nation is worrying.						
	16	New companies are a liability; we would prefer to invest in tested models.						
	17	Most small businesses are likely to fail if given enough time.						
	18	Our banks should invest more heavily in business development and growth to increase industry performance.						
	19	Without sufficient oil and gas liquidity, we cannot fund additional development.						
	20	The domestic financial markets are unstable and high risk.						
Sectio	**Please evaluate each of the following prompts. Select the best fit level of agreement from each of the various scales.**							

			Strongly Agree	**Agree**	**Neither agree nor disagree**	**Disagree**	**Strongly Disagree**	
	1	Our government has a long-term vision that does not rely on oil and gas for development						
			Manufacturing	**Agriculture**	**Pharmaceuticals**	**Technology**	**Services**	
	2	The primary industry upon which lending and development should focus is:						
			Bank Stability	**A need for more bailouts in the future**	**Market Uncertainty**	**Increased Competition**	**Investment in Business Development**	
	3	The primary result of a government bailout in our nation is:						
			Strongly Agree	**Agree**	**Neither agree nor disagree**	**Disagree**	**Strongly Disagree**	
	4	Government investment in oil and gas is a necessary and sustainable commitment.						
			Very Important	**Important**	**Somewhat Important**	**Not Very Important**	**Not Important at All**	
	5	The government's role in stabilising the domestic economy is:						
			Strong and Strategic	**Committed and Resourceful**	**Weak and Uncertain**	**Competitive and Opportunistic**	**Innovative and Creative**	

	6	Our dependence on a single export makes our country look:						
			Inadequate pay/benefits	**Lack of education**	**Market Uncertainty**	**Lack of Government Investment**	**Not-respected**	**Deficient Financing**
	7	The primary factor restricting the number of national citizens in private sector employment is:						
			Oil and Gas	**Academia**	**Services**	**Pharmaceuticals**	**Finance**	**Construction**
	8	The primary sector which national citizens would like to work in is:						
			High/Risky	**Medium/ Uncertain**	**Average/ Competitive**	**Evolving/ Manageable**	**Low/ Ideal**	
	9	Government analysts would rank the current threat level in oil and gas as follows:						
			Self-Preservation	**National Growth/ Development**	**Industry Protection**	**National Security**	**Future Opportunities and Change**	
	10	The government investment in oil and gas is based on the following objective:						
Section 5	**Please evaluate each of the following 10 factors, focusing on their degree of importance in forming and implementing your**		**Very Important**	**Important**	**Somewhat Important**	**Not Very Important**	**Not Important at All**	

firm's ongoing banking strategy								
1	Price performance of the oil and gas industry							
2	Government subsidies and investments							
3	Education system improvements and specialisation							
4	Diversification of industries							
5	Strategic vision or agenda for national change							
6	Industry rules and regulations							
7	Citizen expectations and national demands							
8	Intra-bank partnerships and support							
9	Foreign interests and investments							
10	Defaults and risks in bank performance							
Please evaluate each of the following 10 factors, focusing on their degree of impact on your organisational performance		**Very Impactful**	**Impactful**	**Somewhat Impactful**	**Not Very Impactful**	**Not Impactful at All**		
1	Oil and gas industry prices							
2	Demand for loans and innovative financing products							

	3	Start-up investment and capital requirements						
	4	Liquidity guidelines and standards						
	5	Auditing and governance oversight						
	6	Managerial strategy making and positioning						
	7	Infrastructure and system						
	8	Competitive forces (domestically)						
	9	Competitive forces (internationally)						
	10	Foreign investment and development						

Figure 1: Quantitative Survey Summary

Appendix B: Qualitative Survey Questions

Question 1: What were the impacts of the recent pricing decline in the oil and gas market on your bank's financial performance? On your development objectives? On your strategy?

Question 2: What initiatives have been taken to diversify the industries and economic outputs in your national economy? Are these sufficient? Are they effective?

Question 3: What constitutes a world-class bank, and how can you evolve your current platform and programme to achieve this objective?

Question 4: What are the primary risks facing your bank right now, and how do you predict that your organisation will address these risks in the future?

Question 5: Are government interventions in banking effective? What other solutions might be employed to overcome such central actions?

Question 6: What are the internal effects of instability in the oil and gas industry? The external effects?

Question 7: What focal points and investment strategies will your bank be employing in the short to medium term to increase funding and liquidity? The long term?

Appendix C: Survey Findings

Demographic Characteristics and Patterns

Table 1.

Age ranges of KSA and Qatari participants

	KSA		Qatar	
	Frequency	percentage	frequency	percentage
18-24	9	3%	9	3%
25-34	45	15%	45	15%
35-44	105	35%	96	32%
45-54	117	39%	120	40%
55+	24	8%	30	10%
total	300	100%	300	100%

Table 2.

Educational level of KSA and Qatari participants

	KSA		Qatar	
	frequency	percentage	frequency	percentage
secondary	3	1%	3	1%
some college	9	3%	12	4%
bachelor's	150	50%	144	48%
master's	123	41%	129	43%
PhD+	15	5%	12	4%
total	300	100%	300	100%

Table 3.

Position or status of KSA and Qatari participants

	KSA		Qatar	
	frequency	percentage	frequency	percentage
teller/associate	201	67%	216	72%
floor supervisor	36	12%	27	9%
department/branch manager	24	8%	18	6%
regional manager	30	10%	33	11%
Executive	9	3%	6	2%
Total	300	100%	300	100%

Table 4.

Length of employment in commercial banking of KSA and Qatari participants

	KSA		Qatar	
	frequency	percentage	frequency	percentage
less than 1 year	24	8%	21	7%
1-3 years	75	25%	81	27%
4-6 years	147	49%	153	51%
7-9 years	39	13%	36	12%
10+ years	15	5%	9	3%
total	300	100%	300	100%

Table 5.

Length of employment at the current organisation of KSA and Qatari participants

	KSA		Qatar	
	frequency	percentage	frequency	percentage
less than 1 year	36	12%	30	10%
1-3 years	75	25%	81	27%
4-6 years	135	45%	144	48%
7-9 years	36	12%	33	11%
10+ years	18	6%	12	4%
total	300	100%	300	100%

Table 6.

Average loan default percentage at the current organisation of KSA and Qatari participants

	KSA		Qatar	
	frequency	percentage	frequency	percentage
less than 1%	18	6%	15	5%
1-4%	66	22%	72	24%
5-8%	96	32%	99	33%
9-12%	90	30%	84	28%
12%+	30	10%	30	10%
total	300	100%	300	100%

Strategy Analysis

Table 7.

The banking industry is stable and diversified

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	15	5%	9	3%
Agree	60	20%	69	23%
neither agree nor disagree	30	10%	51	17%
Disagree	153	51%	150	50%
strongly disagree	42	14%	21	7%
Total	300	100%	300	100%

Table 8.

Current interest rates are competitive and in demand

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	45	15%	51	17%
Agree	153	51%	138	46%
neither agree nor disagree	27	9%	18	6%
Disagree	60	20%	54	18%
strongly disagree	15	5%	39	13%
Total	300	100%	300	100%

Table 9.

Central bank interventions have improved our lending strategies

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	72	24%	54	18%
Agree	180	60%	201	67%
neither agree nor disagree	33	11%	42	14%
Disagree	15	5%	3	1%
strongly disagree	0	0%	0	0%
Total	300	100%	300	100%

Table 10.

We invest a high percentage of our funds in private sector enterprises

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	27	9%	45	15%
Agree	192	64%	180	60%
neither agree nor disagree	9	3%	3	1%
Disagree	69	23%	60	20%
strongly disagree	3	1%	12	4%
Total	300	100%	300	100%

Table 11.

Most deposits are tied to oil and gas rents

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	27	9%	27	9%
Agree	123	41%	153	51%
neither agree nor disagree	12	4%	30	10%
Disagree	105	35%	57	19%
strongly disagree	33	11%	33	11%
Total	300	100%	300	100%

Table 12.

Our vision is global, and this requires diversification

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	36	12%	63	21%
Agree	69	23%	156	52%
neither agree nor disagree	15	5%	24	8%
Disagree	135	45%	48	16%
strongly disagree	45	15%	9	3%
Total	300	100%	300	100%

Table 13.

Our default rates are anticipated and appropriate

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	24	8%
Agree	90	30%	93	31%
neither agree nor disagree	27	9%	24	8%
Disagree	105	35%	126	42%
strongly disagree	45	15%	33	11%
Total	300	100%	300	100%

Table 14.

The financial instruments we use are market sensitive and vulnerable to risks

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	42	14%	24	8%
Agree	132	44%	153	51%
neither agree nor disagree	42	14%	33	11%
Disagree	60	20%	63	21%
strongly disagree	24	8%	27	9%
Total	300	100%	300	100%

Table 15.

We anticipate that the oil and gas market will recover in price and volume

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	12	4%	21	7%
Agree	120	40%	105	35%
neither agree nor disagree	15	5%	15	5%
Disagree	117	39%	114	38%
strongly disagree	36	12%	45	15%
Total	300	100%	300	100%

Table 16.

Most citizens do not plan financially for long-term market shocks

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	27	9%	45	15%
Agree	156	52%	138	46%
neither agree nor disagree	24	8%	9	3%
Disagree	63	21%	72	24%
strongly disagree	30	10%	36	12%
Total	300	100%	300	100%

Table 17.

Government subsidies allow us to loan more freely to the private sector

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	36	12%	24	8%
Agree	192	64%	201	67%
neither agree nor disagree	51	17%	60	20%
Disagree	18	6%	12	4%
strongly disagree	3	1%	3	1%
Total	300	100%	300	100%

Table 18.

Investments in research and development create liabilities and additional risks

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	6	2%	9	3%
Agree	36	12%	24	8%
neither agree nor disagree	42	14%	57	19%
Disagree	153	51%	159	53%
strongly disagree	63	21%	51	17%
Total	300	100%	300	100%

Table 19.

There is an inadequate population of skilled entrepreneurs in our national population

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	39	13%	21	7%
Agree	144	48%	33	11%
neither agree nor disagree	57	19%	72	24%
Disagree	45	15%	138	46%
strongly disagree	15	5%	36	12%
Total	300	100%	300	100%

Table 20.

Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	48	16%
Agree	192	64%	168	56%
neither agree nor disagree	51	17%	60	20%
Disagree	21	7%	21	7%
strongly disagree	3	1%	3	1%
Total	300	100%	300	100%

Table 21.

The financial market is mature and competitive

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	24	8%	63	21%
Agree	132	44%	150	50%
neither agree nor disagree	105	35%	75	25%
Disagree	36	12%	12	4%
strongly disagree	3	1%	0	0%
Total	300	100%	300	100%

Performance Analysis

Table 22.

Global pressures on the oil and gas market have destabilised performance domestically

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	54	18%	30	10%
Agree	147	49%	126	42%
neither agree nor disagree	51	17%	66	22%
Disagree	42	14%	57	19%
strongly disagree	6	2%	21	7%
Total	300	100%	300	100%

Table 23.

The variability of commodity pricing creates highly impactful risks for our nation

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	30	10%	27	9%
Agree	156	52%	117	39%
neither agree nor disagree	81	27%	87	29%
Disagree	27	9%	51	17%
strongly disagree	6	2%	18	6%
Total	300	100%	300	100%

Table 24.

Even if we diversified our industries, we would need decades to allow them to mature

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	18	6%
Agree	147	49%	45	15%
neither agree nor disagree	66	22%	60	20%
Disagree	42	14%	135	45%
strongly disagree	12	4%	42	14%
Total	300	100%	300	100%

Table 25.

Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	42	14%	45	15%
Agree	141	47%	150	50%
neither agree nor disagree	72	24%	60	20%
Disagree	33	11%	27	9%
strongly disagree	12	4%	18	6%
Total	300	100%	300	100%

Table 26.

Our bank is vulnerable to systemic risks

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	30	10%	33	11%
Agree	99	33%	126	42%
neither agree nor disagree	117	39%	96	32%
Disagree	39	13%	39	13%
strongly disagree	15	5%	6	2%
Total	300	100%	300	100%

Table 27.

Without government support, our bank would likely be exposed to performance shocks

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	42	14%	36	12%
Agree	153	51%	147	49%
neither agree nor disagree	66	22%	75	25%
Disagree	24	8%	33	11%
strongly disagree	15	5%	9	3%
Total	300	100%	300	100%

Table 28.

Liquidity levels are at an all-time low

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	36	12%	48	16%
Agree	147	49%	129	43%
neither agree nor disagree	51	17%	66	22%
Disagree	48	16%	39	13%
strongly disagree	18	6%	18	6%
Total	300	100%	300	100%

Table 29.

When oil prices decline, we are less likely to lend money to private enterprises

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	24	8%
Agree	156	52%	114	38%
neither agree nor disagree	78	26%	90	30%
Disagree	24	8%	57	19%
strongly disagree	9	3%	15	5%
Total	300	100%	300	100%

Table 30.

Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	30	10%
Agree	150	50%	147	49%
neither agree nor disagree	66	22%	57	19%
Disagree	42	14%	51	17%
strongly disagree	9	3%	15	5%
Total	300	100%	300	100%

Table 31.

Investing in diversification offers a layer of stability that we desperately need at this time

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	51	17%	42	14%
Agree	135	45%	132	44%
neither agree nor disagree	66	22%	84	28%
Disagree	36	12%	39	13%
strongly disagree	12	4%	3	1%
Total	300	100%	300	100%

Table 32.

Intra-bank loans create a dangerous cycle of risk and vulnerability

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	36	12%	42	14%
Agree	144	48%	135	45%
neither agree nor disagree	54	18%	60	20%
Disagree	54	18%	48	16%
strongly disagree	12	4%	15	5%
Total	300	100%	300	100%

Table 33.

The increase in lending rates is a positive step towards industry maturity

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	30	10%	27	9%
Agree	150	50%	147	49%
neither agree nor disagree	54	18%	66	22%
Disagree	51	17%	45	15%
strongly disagree	15	5%	15	5%
Total	300	100%	300	100%

Table 34.

Most of our internal investment strategies are based on oil and gas exploitation

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	30	10%	18	6%
Agree	129	43%	117	39%
neither agree nor disagree	99	33%	78	26%
Disagree	33	11%	60	20%
strongly disagree	9	3%	27	9%
Total	300	100%	300	100%

Table 35.

Countries have national industries and products: Ours should remain oil and gas

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	9	3%	12	4%
Agree	51	17%	48	16%
neither agree nor disagree	81	27%	81	27%
Disagree	123	41%	135	45%
strongly disagree	36	12%	24	8%
Total	300	100%	300	100%

Table 36.

The gap between the citizen and expatriate population in our nation is worrying

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	6	2%	3	1%
Agree	21	7%	12	4%
neither agree nor disagree	33	11%	42	14%
Disagree	120	40%	117	39%
strongly disagree	120	40%	126	42%
Total	300	100%	300	100%

Table 37.

New companies are a liability; we would prefer to invest in tested models

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	18	6%	9	3%
Agree	33	11%	54	18%
neither agree nor disagree	87	29%	81	27%
Disagree	132	44%	123	41%
strongly disagree	30	10%	33	11%
Total	300	100%	300	100%

Table 38.

Most small businesses are likely to fail if given enough time

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	21	7%	33	11%
Agree	57	19%	72	24%
neither agree nor disagree	162	54%	144	48%
Disagree	57	19%	42	14%
strongly disagree	3	1%	9	3%
Total	300	100%	300	100%

Table 39.

Our banks should invest more heavily in business development and growth to increase industry performance

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	21	7%	33	11%
Agree	153	51%	135	45%
neither agree nor disagree	57	19%	72	24%
Disagree	51	17%	39	13%
strongly disagree	18	6%	21	7%
Total	300	100%	300	100%

Table 40.

Without sufficient oil and gas liquidity, we cannot fund additional development

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	27	9%	18	6%
Agree	147	49%	45	15%
neither agree nor disagree	63	21%	78	26%
Disagree	48	16%	129	43%
strongly disagree	15	5%	30	10%
Total	300	100%	300	100%

Table 41.

The domestic financial markets are unstable and high risk

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	33	11%	18	6%
Agree	69	23%	66	22%
neither agree nor disagree	138	46%	141	47%
Disagree	51	17%	63	21%
strongly disagree	9	3%	12	4%
Total	300	100%	300	100%

Government Role and Agenda Analysis

Table 42.

Our government has a long-term vision that does not rely on oil and gas for development

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	21	7%	33	11%
Agree	42	14%	138	46%
neither agree nor disagree	78	26%	72	24%
Disagree	132	44%	42	14%
strongly disagree	27	9%	15	5%
Total	300	100%	300	100%

Table 43.

The primary industry upon which lending and development should focus is:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
Manufacturing	186	62%	42	14%
Agriculture	9	3%	18	6%
Pharmaceuticals	18	6%	24	8%
Technology	36	12%	42	14%
Services	51	17%	174	58%
total	300	100%	300	100%

Table 44.

The primary result of a government bailout in our nation is:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
bank stability	57	19%	177	59%
a need for more bailouts in the future	24	8%	36	12%
market uncertainty	21	7%	36	12%
increased competition	18	6%	0	0%
investment in business development	180	60%	51	17%
Total	300	100%	300	100%

Table 45.

Government investment in oil and gas is a necessary and sustainable commitment

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strongly agree	135	45%	3	1%
Agree	96	32%	39	13%
neither agree nor disagree	48	16%	60	20%
Disagree	21	7%	150	50%
strongly disagree	0	0%	48	16%
Total	300	100%	300	100%

Table 46.

The government's role in stabilising the domestic economy is:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	201	67%	189	63%
Important	60	20%	72	24%
somewhat important	27	9%	33	11%
not very important	12	4%	6	2%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 47.

Our dependence on a single export makes our country look:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
strong and strategic	3	1%	6	2%
committed and resourceful	33	11%	30	10%
weak and uncertain	261	87%	258	86%
competitive and opportunistic	3	1%	6	2%
innovative and creative	0	0%	0	0%
Total	300	100%	300	100%

Table 48.

The primary factor restricting the number of national citizens in private sector employment is:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
inadequate pay/benefits	9	3%	12	4%
lack of education	57	19%	51	17%
market uncertainty	48	16%	147	49%
lack of government investment	30	10%	42	14%
not-respected	3	1%	3	1%
deficient financing	153	51%	45	15%
Total	300	100%	300	100%

Table 49.

The primary sector which national citizens would like to work in is:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
oil and gas	129	43%	15	5%
academia	27	9%	60	20%
services	30	10%	105	35%
pharmaceuticals	9	3%	15	5%
finance	21	7%	30	10%
construction	84	28%	75	25%
total	300	100%	300	100%

Table 50.

Government analysts would rank the current threat level in oil and gas as follows:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
high/risky	204	68%	78	26%
medium/uncertain	72	24%	165	55%
average/competitive	21	7%	45	15%
evolving/manageable	3	1%	12	4%
low/ideal	0	0%	0	0%
Total	300	100%	300	100%

Table 51.

The government investment in oil and gas is based on the following objective:

	KSA		Qatar	
	frequency	percentage	frequency	percentage
self-preservation	33	11%	30	10%
national growth/development	168	56%	72	24%
industry protection	9	3%	12	4%
national security	39	13%	36	12%
future opportunities and change	51	17%	150	50%
Total	300	100%	300	100%

Future Growth Analysis

Table 52.

Price performance of the oil and gas industry

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	168	56%	60	20%
Important	69	23%	168	56%
somewhat important	63	21%	72	24%
not very important	0	0%	0	0%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 53.

Government subsidies and investments

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	75	25%	138	46%
Important	162	54%	102	34%
somewhat important	60	20%	57	19%
not very important	3	1%	3	1%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 54.

Education system improvements and specialisation

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	57	19%	147	49%
Important	99	33%	99	33%
somewhat important	135	45%	51	17%
not very important	9	3%	3	1%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 55.

Diversification of industries

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	39	13%	51	17%
Important	165	55%	159	53%
somewhat important	78	26%	69	23%
not very important	15	5%	18	6%
not important at all	3	1%	3	1%
Total	300	100%	300	100%

Table 56.

Strategic vision or agenda for national change

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	51	17%	54	18%
Important	171	57%	132	44%
somewhat important	66	22%	102	34%
not very important	12	4%	12	4%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 57.

Industry rules and regulations

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	150	50%	66	22%
Important	96	32%	159	53%
somewhat important	54	18%	75	25%
not very important	0	0%	0	0%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 58.

Citizen expectations and national demands

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	63	21%	132	44%
Important	147	49%	96	32%
somewhat important	75	25%	60	20%
not very important	15	5%	12	4%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 59.

Intra-bank partnerships and support

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	54	18%	45	15%
Important	153	51%	159	53%
somewhat important	78	26%	84	28%
not very important	15	5%	12	4%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 60.

Foreign interests and investments

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	60	20%	126	42%
Important	135	45%	90	30%
somewhat important	90	30%	66	22%
not very important	15	5%	18	6%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 61.

Defaults and risks in bank performance

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very important	162	54%	153	51%
Important	105	35%	99	33%
somewhat important	30	10%	42	14%
not very important	3	1%	6	2%
not important at all	0	0%	0	0%
Total	300	100%	300	100%

Table 62.

Oil and gas industry prices

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	123	41%	66	22%
Impactful	90	30%	135	45%
somewhat impactful	72	24%	87	29%
not very impactful	15	5%	12	4%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 63.

Demand for loans and innovative financing products

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	42	14%	117	39%
Impactful	87	29%	93	31%
somewhat impactful	135	45%	78	26%
not very impactful	36	12%	12	4%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 64.

Start-up investment and capital requirements

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	54	18%	120	40%
Impactful	135	45%	93	31%
somewhat impactful	99	33%	72	24%
not very impactful	12	4%	15	5%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 65.

Liquidity guidelines and standards

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	162	54%	150	50%
Impactful	87	29%	84	28%
somewhat impactful	42	14%	57	19%
not very impactful	9	3%	9	3%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 66.

Auditing and governance oversight

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	153	51%	153	51%
Impactful	87	29%	84	28%
somewhat impactful	57	19%	57	19%
not very impactful	3	1%	6	2%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 67.

Managerial strategy making and positioning

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	54	18%	51	17%
Impactful	156	52%	147	49%
somewhat impactful	66	22%	81	27%
not very impactful	21	7%	18	6%
not impactful at all	3	1%	3	1%
Total	300	100%	300	100%

Table 68.

Infrastructure and system

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	45	15%	132	44%
Impactful	135	45%	96	32%
somewhat impactful	105	35%	63	21%
not very impactful	12	4%	9	3%
not impactful at all	3	1%	0	0%
Total	300	100%	300	100%

Table 69.

Domestic competitive forces

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	72	24%	75	25%
Impactful	138	46%	135	45%
somewhat impactful	87	29%	84	28%
not very impactful	3	1%	6	2%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 70.

International competitive forces

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	75	25%	69	23%
Impactful	141	47%	135	45%
somewhat impactful	81	27%	90	30%
not very impactful	3	1%	6	2%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Table 71.

Foreign investment and development

	KSA		Qatar	
	frequency	percentage	frequency	percentage
very impactful	72	24%	129	43%
Impactful	132	44%	93	31%
somewhat impactful	84	28%	63	21%
not very impactful	12	4%	15	5%
not impactful at all	0	0%	0	0%
Total	300	100%	300	100%

Appendix D: Results

Reliability Analysis and Results

RELIABILITY

/VARIABLES=S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15

/SCALE('Section 2: Strategy Analysis') ALL

/MODEL=ALPHA.

Reliability

Scale: Section 2: Strategy Analysis

Case Processing Summary

		N	%
Cases	Valid	600	100.0
	Excluded[a]	0	.0
	Total	600	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
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RELIABILITY
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S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20
 /SCALE('Section 3: Performance Analysis') ALL
 /MODEL=ALPHA.
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Reliability

Scale: Section 3: Performance Analysis

Case Processing Summary

		N	%
Cases	Valid	600	100.0
	Excluded[a]	0	.0
	Total	600	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.941	20

COMPUTE Section2StrategyAnalysis=(S2.1 + S2.2 + S2.3 + S2.4 + S2.5 + S2.6 + S2.7 + S2.8 + S2.9 + S2.10 + S2.11 + S2.12 + S2.13 + S2.14 + S2.15) / 15.

EXECUTE.

COMPUTE Section3PerformanceAnalysis=(S3.1 + S3.2 + S3.3 + S3.4 + S3.5 + S3.6 + S3.7 + S3.8 + S3.9 + S3.10 + S3.11 + S3.12 + S3.13 + S3.14 + S3.15 + S3.16 + S3.17 + S3.18 + S3.19 + S3.20) / 20.

EXECUTE.

DESCRIPTIVES VARIABLES=Section2StrategyAnalysis
Section3PerformanceAnalysis
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Section2StrategyAnalysis	600	1.13	4.27	2.7470	.64849
Section3PerformanceAnalysis	600	1.00	4.75	2.7793	.69326
Valid N (listwise)	600				

Hypotheses

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 /VARIABLES=S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4
S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5
S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5
S5b.6 S5b.7 S5b.8 S5b.9 S5b.10
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T-Test

Group Statistics

	KSA or Qatar	N	Mean	Std. Deviation	Std. Error Mean
Section 2.	KSA	300	3.49	1.111	.064
1. The banking industry is stable and diversified.	Qatar	300	3.35	1.005	.058
2. Current interest rates are competitive and in demand.	KSA	300	2.49	1.120	.065
	Qatar	300	2.64	1.310	.076
3. Central bank interventions have improved our lending strategies.	KSA	300	1.97	.742	.043
	Qatar	300	1.98	.601	.035
4. We invest a high percentage of our funds in private sector enterprises.	KSA	300	2.43	.974	.056
	Qatar	300	2.38	1.086	.063
5. Most deposits are tied to oil and gas rents.	KSA	300	2.98	1.251	.072
	Qatar	300	2.72	1.194	.069

6. Our vision is global. and this requires diversification.	KSA	300	3.28	1.299	.075
	Qatar	300	2.28	1.061	.061
7. Our default rates are anticipated and appropriate.	KSA	300	3.13	1.296	.075
	Qatar	300	3.17	1.211	.070
8. The financial instruments we use are market sensitive and vulnerable to risks.	KSA	300	2.64	1.181	.068
	Qatar	300	2.72	1.152	.066
9. We anticipate that the oil and gas market will recover in price and volume.	KSA	300	3.15	1.188	.069
	Qatar	300	3.19	1.257	.073
10. Most citizens do not plan financially for long-term market shocks.	KSA	300	2.71	1.188	.069
	Qatar	300	2.72	1.307	.075
11. Government subsidies allow us to loan more freely to the private sector.	KSA	300	2.20	.763	.044
	Qatar	300	2.23	.692	.040
12. Investments in research and development create liabilities and additional risks.	KSA	300	3.77	.980	.057
	Qatar	300	3.73	.938	.054
13. There is an inadequate population of skilled entrepreneurs in our national population.	KSA	300	2.51	1.055	.061
	Qatar	300	3.45	1.064	.061
14. Banks are essential to the domestic economy and therefore must be protected during periods of	KSA	300	2.23	.774	.045
financial duress and decline.	Qatar	300	2.21	.830	.048
15. The financial market is mature and competitive.	KSA	300	2.54	.843	.049
	Qatar	300	2.12	.780	.045
Section 3.	KSA	300	2.33	.992	.057
1. Global pressures on the oil and gas market have destabilised performance domestically.	Qatar	300	2.71	1.100	.064
2. The variability of commodity pricing creates highly impactful risks for our nation.	KSA	300	2.41	.863	.050
	Qatar	300	2.72	1.042	.060
3. Even if we diversified our industries. we would need decades to allow them to mature.	KSA	300	2.51	.997	.058
	Qatar	300	3.46	1.092	.063
	KSA	300	2.44	.995	.057

4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Qatar	300	2.41	1.042	.060
5. Our bank is vulnerable to systemic risks.	KSA	300	2.70	.987	.057
	Qatar	300	2.53	.923	.053
6. Without government support. our bank would likely be exposed to performance shocks.	KSA	300	2.39	.991	.057
	Qatar	300	2.44	.943	.054
7. Liquidity levels are at an all-time low.	KSA	300	2.55	1.082	.062
	Qatar	300	2.50	1.093	.063
8. When oil prices decline. we are less likely to lend money to private enterprises.	KSA	300	2.40	.896	.052
	Qatar	300	2.75	1.015	.059
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	KSA	300	2.48	.966	.056
	Qatar	300	2.58	1.043	.060
10. Investing in diversification offers a layer of stability that we desperately need at this time.	KSA	300	2.41	1.032	.060
	Qatar	300	2.43	.921	.053
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	KSA	300	2.54	1.045	.060
	Qatar	300	2.53	1.074	.062
12. The increase in lending rates is a positive step towards industry maturity.	KSA	300	2.57	1.043	.060
	Qatar	300	2.58	1.013	.059
13. Most of our internal investment strategies are based on oil and gas exploitation.	KSA	300	2.54	.923	.053
	Qatar	300	2.87	1.085	.063
14. Countries have national industries and products: Ours should remain oil and gas.	KSA	300	3.42	1.003	.058
	Qatar	300	3.37	.978	.056
15. The gap between the citizen and expatriate population in our nation is worrying.	KSA	300	4.09	.982	.057
	Qatar	300	4.17	.885	.051
16. New companies are a liability; we would prefer to invest in tested models.	KSA	300	3.41	1.013	.058
	Qatar	300	3.39	1.001	.058
17. Most small businesses are likely to fail if given enough time.	KSA	300	2.88	.829	.048

	Qatar	300	2.74	.936	.054
18. Our banks should invest more heavily in business development and growth to increase industry	KSA	300	2.64	1.036	.060
performance.	Qatar	300	2.60	1.069	.062
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	KSA	300	2.59	1.022	.059
	Qatar	300	3.36	1.046	.060
20. The domestic financial markets are unstable and high-risk.	KSA	300	2.78	.956	.055
	Qatar	300	2.95	.911	.053
Section 4.	KSA	300	3.34	1.053	.061
1. Our government has a long-term vision that does not rely on oil and gas for development.	Qatar	300	2.56	1.025	.059
2. The primary industry upon which lending and development should focus is:	KSA	300	2.19	1.632	.094
	Qatar	300	3.96	1.472	.085
3. The primary result of a government bailout in our nation is:	KSA	300	3.80	1.634	.094
	Qatar	300	2.04	1.499	.087
4. Government investment in oil and gas is a necessary and sustainable commitment.	KSA	300	1.85	.933	.054
	Qatar	300	3.67	.930	.054
5. The government's role in stabilising the domestic economy is:	KSA	300	1.50	.820	.047
	Qatar	300	1.52	.769	.044
6. Our dependence on a single export makes our country look:	KSA	300	2.88	.382	.022
	Qatar	300	2.88	.432	.025
7. The primary factor restricting the number of national citizens in private sector employment is:	KSA	300	4.40	1.758	.101
	Qatar	300	3.36	1.318	.076
8. The primary sector which national citizens would like to work in is:	KSA	300	3.06	2.157	.125
	Qatar	300	3.70	1.618	.093
9. Government analysts would rank the current threat level in oil and gas as follows:	KSA	300	1.41	.666	.038
	Qatar	300	1.97	.756	.044
10. The government investment in oil and gas is based on the following objective:	KSA	300	2.69	1.311	.076
	Qatar	300	3.68	1.518	.088

Forming and implementing the firm's ongoing banking strategy:	KSA	300	1.65	.806	.047
Price performance of the oil and gas industry	Qatar	300	2.04	.663	.038
Government subsidies and investments	KSA	300	1.97	.701	.040
	Qatar	300	1.75	.793	.046
Education system improvements and specialisation	KSA	300	2.32	.812	.047
	Qatar	300	1.70	.782	.045
Diversification of industries	KSA	300	2.26	.784	.045
	Qatar	300	2.21	.830	.048
Strategic vision or agenda for national change	KSA	300	2.13	.731	.042
	Qatar	300	2.24	.790	.046
Industry rules and regulations	KSA	300	1.68	.761	.044
	Qatar	300	2.03	.686	.040
Citizen expectations and national demands	KSA	300	2.14	.802	.046
	Qatar	300	1.84	.881	.051
Intra-bank partnerships and support	KSA	300	2.18	.781	.045
	Qatar	300	2.21	.740	.043
Foreign interests and investments	KSA	300	2.20	.814	.047
	Qatar	300	1.92	.936	.054
Defaults and risks in bank performance	KSA	300	1.58	.711	.041
	Qatar	300	1.67	.789	.046
Impact on organisational performance:	KSA	300	1.93	.921	.053
Oil and gas industry prices	Qatar	300	2.15	.806	.047
Demand for loans and innovative financing products	KSA	300	2.55	.878	.051
	Qatar	300	1.95	.900	.052
Start-up investment and capital requirements	KSA	300	2.23	.787	.045
	Qatar	300	1.94	.916	.053
Liquidity guidelines and standards	KSA	300	1.66	.829	.048

	Qatar	300	1.75	.866	.050
Auditing and governance oversight	KSA	300	1.70	.808	.047
	Qatar	300	1.72	.839	.048
Managerial strategising and positioning	KSA	300	2.21	.853	.049
	Qatar	300	2.25	.843	.049
Infrastructure and system	KSA	300	2.31	.810	.047
	Qatar	300	1.83	.862	.050
Domestic competitive forces	KSA	300	2.07	.753	.043
	Qatar	300	2.07	.779	.045
International competitive forces	KSA	300	2.04	.749	.043
	Qatar	300	2.11	.775	.045
Foreign investment and development	KSA	300	2.12	.817	.047
	Qatar	300	1.88	.910	.053

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Section 2. 1. The banking industry is stable and diversified.	EVA*	2.009	.157	1.618	598	.106	.140	.087	-.030	.310
	EVNA			1.618	592.149	.106	.140	.087	-.030	.310
2. Current interest rates are competitive and in demand.	EVA	15.891	.000	-1.508	598	.132	-.150	.100	-.345	.045
	EVNA			-1.508	583.871	.132	-.150	.100	-.345	.045
3. Central bank interventions have improved our lending strategies.	EVA	6.704	.010	-.181	598	.856	-.010	.055	-.118	.098
	EVNA			-.181	573.078	.856	-.010	.055	-.118	.098
4. We invest a high percentage of our funds in private sector enterprises.	EVA	1.626	.203	.594	598	.553	.050	.084	-.115	.215
	EVNA			.594	591.018	.553	.050	.084	-.115	.215
5. Most deposits are tied to oil and gas rents.	EVA	7.373	.007	2.604	598	.009	.260	.100	.064	.456
	EVNA			2.604	596.721	.009	.260	.100	.064	.456
6. Our vision is global. and this requires diversification.	EVA	44.123	.000	10.328	598	.000	1.000	.097	.810	1.190
	EVNA			10.328	575.050	.000	1.000	.097	.810	1.190
7. Our default rates are anticipated and appropriate.	EVA	2.651	.104	-.391	598	.696	-.040	.102	-.241	.161
	EVNA			-.391	595.276	.696	-.040	.102	-.241	.161
8. The financial instruments we use are market sensitive and vulnerable to risks.	EVA	.076	.783	-.840	598	.401	-.080	.095	-.267	.107
	EVNA			-.840	597.615	.401	-.080	.095	-.267	.107
	EVA	1.925	.166	-.401	598	.689	-.040	.100	-.236	.156

9. We anticipate that the oil and gas market will recover in price and volume.	EVNA			-.401	596.143	.689	-.040	.100	-.236	.156
10. Most citizens do not plan financially for long-term market shocks.	EVA	8.370	.004	-.098	598	.922	-.010	.102	-.210	.190
	EVNA			-.098	592.634	.922	-.010	.102	-.210	.190
11. Government subsidies allow us to loan more freely to the private sector.	EVA	.899	.344	-.505	598	.614	-.030	.059	-.147	.087
	EVNA			-.505	592.387	.614	-.030	.059	-.147	.087
12. Investments in research and development create liabilities and additional risks.	EVA	.437	.509	.511	598	.610	.040	.078	-.114	.194
	EVNA			.511	596.865	.610	.040	.078	-.114	.194
13. There is an inadequate population of skilled entrepreneurs in our national population.	EVA	.008	.930	-10.867	598	.000	-.940	.087	-1.110	-.770
	EVNA			-10.867	597.963	.000	-.940	.087	-1.110	-.770
14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.	EVA	1.709	.192	.305	598	.760	.020	.066	-.109	.149
	EVNA			.305	595.149	.760	.020	.066	-.109	.149
15. The financial market is mature and competitive.	EVA	11.573	.001	6.336	598	.000	.420	.066	.290	.550
	EVNA			6.336	594.362	.000	.420	.066	.290	.550
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	EVA	8.367	.004	-4.443	598	.000	-.380	.086	-.548	-.212
	EVNA			-4.443	591.748	.000	-.380	.086	-.548	-.212
2. The variability of commodity pricing creates highly impactful risks for our nation.	EVA	14.084	.000	-3.970	598	.000	-.310	.078	-.463	-.157
	EVNA			-3.970	577.943	.000	-.310	.078	-.463	-.157
3. Even if we diversified our industries. we would need decades to allow them to mature.	EVA	3.366	.067	-11.130	598	.000	-.950	.085	-1.118	-.782
	EVNA			-11.130	593.075	.000	-.950	.085	-1.118	-.782

4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	EVA	.111	.739	.361	598	.718	.030	.083	-.133	.193
	EVNA			.361	596.728	.718	.030	.083	-.133	.193
5. Our bank is vulnerable to systemic risks.	EVA	.216	.642	2.179	598	.030	.170	.078	.017	.323
	EVNA			2.179	595.370	.030	.170	.078	.017	.323
6. Without government support. our bank would likely be exposed to performance shocks.	EVA	.048	.826	-.633	598	.527	-.050	.079	-.205	.105
	EVNA			-.633	596.563	.527	-.050	.079	-.205	.105
7. Liquidity levels are at an all-time low.	EVA	.000	.984	.563	598	.574	.050	.089	-.124	.224
	EVNA			.563	597.946	.574	.050	.089	-.124	.224
8. When oil prices decline. we are less likely to lend money to private enterprises.	EVA	8.173	.004	-4.477	598	.000	-.350	.078	-.504	-.196
	EVNA			-4.477	588.874	.000	-.350	.078	-.504	-.196
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	EVA	3.190	.075	-1.219	598	.223	-.100	.082	-.261	.061
	EVNA			-1.219	594.521	.223	-.100	.082	-.261	.061
10. Investing in diversification offers a layer of stability that we desperately need at this time.	EVA	2.494	.115	-.250	598	.802	-.020	.080	-.177	.137
	EVNA			-.250	590.370	.802	-.020	.080	-.177	.137
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	EVA	.144	.705	.116	598	.908	.010	.087	-.160	.180
	EVNA			.116	597.560	.908	.010	.087	-.160	.180
12. The increase in lending rates is a positive step towards industry maturity.	EVA	.485	.486	-.119	598	.905	-.010	.084	-.175	.155
	EVNA			-.119	597.492	.905	-.010	.084	-.175	.155
13. Most of our internal investment strategies are based on oil and gas exploitation.	EVA	8.367	.004	-4.013	598	.000	-.330	.082	-.491	-.169
	EVNA			-4.013	582.960	.000	-.330	.082	-.491	-.169
	EVA	.403	.526	.618	598	.537	.050	.081	-.109	.209

14. Countries have national industries and products: Ours should remain oil and gas.	EVNA			.618	597.602	.537	.050	.081	-.109	.209
15. The gap between the citizen and expatriate population in our nation is worrying.	EVA	.390	.532	-1.048	598	.295	-.080	.076	-.230	.070
	EVNA			-1.048	591.634	.295	-.080	.076	-.230	.070
16. New companies are a liability; we would prefer to invest in tested models.	EVA	.150	.698	.243	598	.808	.020	.082	-.141	.181
	EVNA			.243	597.916	.808	.020	.082	-.141	.181
17. Most small businesses are likely to fail if given enough time.	EVA	8.982	.003	1.939	598	.053	.140	.072	-.002	.282
	EVNA			1.939	589.525	.053	.140	.072	-.002	.282
18. Our banks should invest more heavily in business development and growth to increase industry performance.	EVA	.043	.835	.465	598	.642	.040	.086	-.129	.209
	EVNA			.465	597.408	.642	.040	.086	-.129	.209
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	EVA	.096	.757	-9.118	598	.000	-.770	.084	-.936	-.604
	EVNA			-9.118	597.691	.000	-.770	.084	-.936	-.604
20. The domestic financial markets are unstable and high risk.	EVA	3.856	.050	-2.229	598	.026	-.170	.076	-.320	-.020
	EVNA			-2.229	596.605	.026	-.170	.076	-.320	-.020
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	EVA	.210	.647	9.197	598	.000	.780	.085	.613	.947
	EVNA			9.197	597.565	.000	.780	.085	.613	.947
2. The primary industry upon which lending and development should focus is:	EVA	19.400	.000	-13.952	598	.000	-1.770	.127	-2.019	-1.521
	EVNA			-13.952	591.727	.000	-1.770	.127	-2.019	-1.521
3. The primary result of a government bailout in our nation is:	EVA	12.595	.000	13.751	598	.000	1.760	.128	1.509	2.011
	EVNA			13.751	593.603	.000	1.760	.128	1.509	2.011
4. Government investment in oil and gas is a necessary and sustainable commitment.	EVA	.046	.830	-23.936	598	.000	-1.820	.076	-1.969	-1.671
	EVNA			-23.936	597.992	.000	-1.820	.076	-1.969	-1.671

5. The government's role in stabilising the domestic economy is:	EVA	.172	.679	-.308	598	.758	-.020	.065	-.147	.107
	EVNA			-.308	595.573	.758	-.020	.065	-.147	.107
6. Our dependence on a single export makes our country look:	EVA	.557	.456	.000	598	1.000	.000	.033	-.065	.065
	EVNA			.000	589.403	1.000	.000	.033	-.065	.065
7. The primary factor restricting the number of national citizens in private sector employment is:	EVA	111.372	.000	8.199	598	.000	1.040	.127	.791	1.289
	EVNA			8.199	554.364	.000	1.040	.127	.791	1.289
8. The primary sector which national citizens would like to work in is:	EVA	66.996	.000	-4.111	598	.000	-.640	.156	-.946	-.334
	EVNA			-4.111	554.628	.000	-.640	.156	-.946	-.334
9. Government analysts would rank the current threat level in oil and gas as follows:	EVA	1.899	.169	-9.630	598	.000	-.560	.058	-.674	-.446
	EVNA			-9.630	588.681	.000	-.560	.058	-.674	-.446
10. The government investment in oil and gas is based on the following objective:	EVA	25.346	.000	-8.547	598	.000	-.990	.116	-1.217	-.763
	EVNA			-8.547	585.602	.000	-.990	.116	-1.217	-.763
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	EVA	62.132	.000	-6.472	598	.000	-.390	.060	-.508	-.272
	EVNA			-6.472	576.620	.000	-.390	.060	-.508	-.272
Government subsidies and investments	EVA	31.005	.000	3.600	598	.000	.220	.061	.100	.340
	EVNA			3.600	588.952	.000	.220	.061	.100	.340
Education system improvements and specialisation	EVA	.743	.389	9.522	598	.000	.620	.065	.492	.748
	EVNA			9.522	597.158	.000	.620	.065	.492	.748
Diversification of industries	EVA	.239	.625	.759	598	.448	.050	.066	-.079	.179
	EVNA			.759	596.090	.448	.050	.066	-.079	.179
Strategic vision or agenda for national change	EVA	10.661	.001	-1.769	598	.077	-.110	.062	-.232	.012
	EVNA			-1.769	594.450	.077	-.110	.062	-.232	.012

Industry rules and regulations	EVA	32.570	.000	-5.916	598	.000	-.350	.059	-.466	-.234
	EVNA			-5.916	591.643	.000	-.350	.059	-.466	-.234
Citizen expectations and national demands	EVA	9.282	.002	4.361	598	.000	.300	.069	.165	.435
	EVNA			4.361	592.683	.000	.300	.069	.165	.435
Intra-bank partnerships and support	EVA	.353	.553	-.483	598	.629	-.030	.062	-.152	.092
	EVNA			-.483	596.294	.629	-.030	.062	-.152	.092
Foreign interests and investments	EVA	7.597	.006	3.910	598	.000	.280	.072	.139	.421
	EVNA			3.910	586.620	.000	.280	.072	.139	.421
Defaults and risks in bank performance	EVA	3.662	.056	-1.467	598	.143	-.090	.061	-.210	.030
	EVNA			-1.467	591.544	.143	-.090	.061	-.210	.030
Impact their organisational performance: Oil and gas industry prices	EVA	8.840	.003	-3.114	598	.002	-.220	.071	-.359	-.081
	EVNA			-3.114	587.700	.002	-.220	.071	-.359	-.081
Demand for loans and innovative financing products	EVA	.094	.759	8.267	598	.000	.600	.073	.457	.743
	EVNA			8.267	597.615	.000	.600	.073	.457	.743
Start-up investment and capital requirements	EVA	6.705	.010	4.159	598	.000	.290	.070	.153	.427
	EVNA			4.159	584.690	.000	.290	.070	.153	.427
Liquidity guidelines and standards	EVA	1.145	.285	-1.301	598	.194	-.090	.069	-.226	.046
	EVNA			-1.301	596.841	.194	-.090	.069	-.226	.046
Auditing and governance oversight	EVA	.411	.522	-.297	598	.766	-.020	.067	-.152	.112
	EVNA			-.297	597.130	.766	-.020	.067	-.152	.112
Managerial strategising and positioning	EVA	.137	.711	-.578	598	.564	-.040	.069	-.176	.096
	EVNA			-.578	597.901	.564	-.040	.069	-.176	.096
Infrastructure and system	EVA	2.488	.115	7.027	598	.000	.480	.068	.346	.614
	EVNA			7.027	595.672	.000	.480	.068	.346	.614

Domestic competitive forces	EVA	.250	.617	.000	598	1.000	.000	.063	-.123	.123
	EVNA			.000	597.302	1.000	.000	.063	-.123	.123
International competitive forces	EVA	1.707	.192	-1.126	598	.261	-.070	.062	-.192	.052
	EVNA			-1.126	597.303	.261	-.070	.062	-.192	.052
Foreign investment and development	EVA	7.645	.006	3.398	598	.001	.240	.071	.101	.379
	EVNA			3.398	591.194	.001	.240	.071	.101	.379

*EVA = Equal variances assumed. EVNA = Equal variances not assumed

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T-TEST GROUPS=gender(1 2)
 /MISSING=ANALYSIS
 /VARIABLES=S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4
S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5
S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5
S5b.6 S5b.7 S5b.8 S5b.9 S5b.10
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T-Test

Group Statistics

	gender	N	Mean	Std. Deviation	Std. Error Mean
Section 2. 1. The banking industry is stable and diversified.	male	108	3.36	1.115	.107
	female	492	3.43	1.049	.047
2. Current interest rates are competitive and in demand.	male	108	2.97	1.195	.115
	female	492	2.48	1.208	.054
3. Central bank interventions have improved our lending strategies.	male	108	2.14	.676	.065
	female	492	1.94	.670	.030
4. We invest a high percentage of our funds in private sector enterprises.	male	108	2.64	1.036	.100
	female	492	2.35	1.024	.046
5. Most deposits are tied to oil and gas rents.	male	108	3.17	1.242	.119
	female	492	2.78	1.216	.055
6. Our vision is global. and this requires diversification.	male	108	3.03	1.241	.119
	female	492	2.73	1.291	.058
7. Our default rates are anticipated and appropriate.	male	108	3.17	1.219	.117

	female	492	3.15	1.262	.057
8. The financial instruments we use are market sensitive and vulnerable to risks.	male	108	3.03	1.018	.098
	female	492	2.60	1.183	.053
9. We anticipate that the oil and gas market will recover in price and volume.	male	108	3.14	1.256	.121
	female	492	3.18	1.216	.055
10. Most citizens do not plan financially for long-term market shocks.	male	108	3.11	1.202	.116
	female	492	2.63	1.242	.056
11. Government subsidies allow us to loan more freely to the private sector.	male	108	2.36	.587	.057
	female	492	2.18	.752	.034
12. Investments in research and development create liabilities and additional risks.	male	108	3.86	1.063	.102
	female	492	3.73	.934	.042
13. There is an inadequate population of skilled entrepreneurs in our national population.	male	108	3.19	1.156	.111
	female	492	2.93	1.155	.052
14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.	male	108	2.47	.767	.074
	female	492	2.16	.799	.036
15. The financial market is mature and competitive.	male	108	2.44	.765	.074
	female	492	2.30	.852	.038
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	male	108	2.47	.901	.087
	female	492	2.53	1.097	.049
2. The variability of commodity pricing creates highly impactful risks for our nation.	male	108	2.56	.801	.077
	female	492	2.57	1.002	.045
3. Even if we diversified our industries. we would need decades to allow them to mature.	male	108	2.86	.981	.094
	female	492	3.01	1.180	.053
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	male	108	2.36	.859	.083
	female	492	2.44	1.050	.047
5. Our bank is vulnerable to systemic risks.	male	108	2.58	.799	.077
	female	492	2.62	.990	.045

6. Without government support. our bank would likely be exposed to performance shocks.	male	108	2.42	.958	.092
	female	492	2.41	.969	.044
7. Liquidity levels are at an all-time low.	male	108	2.50	.962	.093
	female	492	2.53	1.113	.050
8. When oil prices decline. we are less likely to lend money to private enterprises.	male	108	2.50	.767	.074
	female	492	2.59	1.012	.046
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	male	108	2.44	.835	.080
	female	492	2.55	1.039	.047
10. Investing in diversification offers a layer of stability that we desperately need at this time.	male	108	2.42	.898	.086
	female	492	2.42	.995	.045
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	male	108	2.64	.981	.094
	female	492	2.51	1.075	.048
12. The increase in lending rates is a positive step towards industry maturity.	male	108	2.42	.866	.083
	female	492	2.61	1.057	.048
13. Most of our internal investment strategies are based on oil and gas exploitation.	male	108	2.47	.901	.087
	female	492	2.76	1.038	.047
14. Countries have national industries and products: Ours should remain oil and gas.	male	108	3.42	1.042	.100
	female	492	3.39	.979	.044
15. The gap between the citizen and expatriate population in our nation is worrying.	male	108	4.31	.848	.082
	female	492	4.09	.950	.043
16. New companies are a liability; we would prefer to invest in tested models.	male	108	3.42	.987	.095
	female	492	3.40	1.011	.046
17. Most small businesses are likely to fail if given enough time.	male	108	2.58	.866	.083
	female	492	2.86	.884	.040
18. Our banks should invest more heavily in business development and growth to increase industry performance.	male	108	2.67	1.032	.099
	female	492	2.61	1.057	.048
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	male	108	2.78	1.035	.100

	female	492	3.02	1.114	.050
20. The domestic financial markets are unstable and high risk.	male	108	2.86	.826	.079
	female	492	2.87	.961	.043
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	male	108	2.89	1.026	.099
	female	492	2.96	1.127	.051
2. The primary industry upon which lending and development should focus is:	male	108	3.28	1.701	.164
	female	492	3.03	1.804	.081
3. The primary result of a government bailout in our nation is:	male	108	2.67	1.756	.169
	female	492	2.98	1.803	.081
4. Government investment in oil and gas is a necessary and sustainable commitment.	male	108	2.86	1.211	.117
	female	492	2.74	1.321	.060
5. The government's role in stabilising the domestic economy is:	male	108	1.56	.801	.077
	female	492	1.50	.793	.036
6. Our dependence on a single export makes our country look:	male	108	2.89	.316	.030
	female	492	2.88	.425	.019
7. The primary factor restricting the number of national citizens in private sector employment is:	male	108	3.72	1.546	.149
	female	492	3.91	1.656	.075
8. The primary sector which national citizens would like to work in is:	male	108	2.94	1.864	.179
	female	492	3.48	1.935	.087
9. Government analysts would rank the current threat level in oil and gas as follows:	male	108	1.64	.538	.052
	female	492	1.70	.806	.036
10. The government investment in oil and gas is based on the following objective:	male	108	3.11	1.475	.142
	female	492	3.20	1.508	.068
Forming and implementing the firm's ongoing banking strategy:	male	108	1.81	.662	.064
Price performance of the oil and gas industry	female	492	1.85	.784	.035
Government subsidies and investments	male	108	1.81	.848	.082
	female	492	1.87	.735	.033

Education system improvements and specialisation	male	108	2.08	.929	.089
	female	492	1.99	.838	.038
Diversification of industries	male	108	2.33	.820	.079
	female	492	2.21	.803	.036
Strategic vision or agenda for national change	male	108	2.31	.742	.071
	female	492	2.16	.765	.035
Industry rules and regulations	male	108	1.86	.859	.083
	female	492	1.85	.718	.032
Citizen expectations and national demands	male	108	1.92	.833	.080
	female	492	2.01	.860	.039
Intra-bank partnerships and support	male	108	2.39	.721	.069
	female	492	2.15	.763	.034
Foreign interests and investments	male	108	2.25	.799	.077
	female	492	2.02	.901	.041
Defaults and risks in bank performance	male	108	1.64	.755	.073
	female	492	1.62	.752	.034
Impact their organisational performance: Oil and gas industry prices	male	108	1.97	.767	.074
	female	492	2.05	.893	.040
Demand for loans and innovative financing products	male	108	2.22	.921	.089
	female	492	2.26	.942	.042
Start-up investment and capital requirements	male	108	2.19	.814	.078
	female	492	2.06	.875	.039
Liquidity guidelines and standards	male	108	1.69	.880	.085
	female	492	1.71	.842	.038
Auditing and governance oversight	male	108	1.67	.854	.082
	female	492	1.72	.816	.037
Managerial strategising and positioning	male	108	2.31	.848	.082

	female	492	2.21	.847	.038
Infrastructure and system	male	108	2.03	.932	.090
	female	492	2.08	.856	.039
Domestic competitive forces	male	108	2.17	.690	.066
	female	492	2.05	.780	.035
International competitive forces	male	108	1.97	.603	.058
	female	492	2.10	.791	.036
Foreign investment and development	male	108	1.97	.870	.084
	female	492	2.01	.874	.039

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Section 2. 1. The banking industry is stable and diversified.	EVA*	2.375	.124	-.637	598	.525	-.072	.113	-.293	.150
	EVNA			-.613	151.454	.541	-.072	.117	-.303	.160
2. Current interest rates are competitive and in demand.	EVA	.041	.840	3.875	598	.000	.497	.128	.245	.748
	EVNA			3.902	158.621	.000	.497	.127	.245	.748
3. Central bank interventions have improved our lending strategies.	EVA	1.329	.250	2.804	598	.005	.200	.071	.060	.340
	EVNA			2.787	156.456	.006	.200	.072	.058	.342
4. We invest a high percentage of our funds in private sector enterprises.	EVA	3.539	.060	2.616	598	.009	.285	.109	.071	.499
	EVNA			2.596	156.176	.010	.285	.110	.068	.502
5. Most deposits are tied to oil and gas rents.	EVA	.259	.611	2.977	598	.003	.386	.130	.131	.641
	EVNA			2.937	155.305	.004	.386	.131	.126	.646
6. Our vision is global. and this requires diversification.	EVA	2.472	.116	2.218	598	.027	.302	.136	.035	.570
	EVNA			2.274	161.812	.024	.302	.133	.040	.565
7. Our default rates are anticipated and appropriate.	EVA	.113	.737	.153	598	.879	.020	.133	-.241	.282
	EVNA			.156	161.285	.876	.020	.130	-.237	.278
8. The financial instruments we use are market sensitive and vulnerable to risks.	EVA	5.811	.016	3.454	598	.001	.424	.123	.183	.665
	EVNA			3.802	176.502	.000	.424	.112	.204	.644
	EVA	.125	.724	-.292	598	.770	-.038	.130	-.293	.217

9. We anticipate that the oil and gas market will recover in price and volume.	EVNA			-.286	154.076	.775	-.038	.133	-.300	.224
10. Most citizens do not plan financially for long-term market shocks.	EVA	.089	.766	3.682	598	.000	.483	.131	.225	.741
	EVNA			3.759	161.041	.000	.483	.129	.229	.737
11. Government subsidies allow us to loan more freely to the private sector.	EVA	.000	.996	2.312	598	.021	.178	.077	.027	.330
	EVNA			2.704	192.378	.007	.178	.066	.048	.308
12. Investments in research and development create liabilities and additional risks.	EVA	2.098	.148	1.331	598	.184	.136	.102	-.064	.335
	EVNA			1.225	145.391	.223	.136	.111	-.083	.354
13. There is an inadequate population of skilled entrepreneurs in our national population.	EVA	.035	.851	2.131	598	.034	.262	.123	.020	.503
	EVNA			2.130	157.394	.035	.262	.123	.019	.504
14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.	EVA	3.264	.071	3.648	598	.000	.308	.084	.142	.473
	EVNA			3.746	162.112	.000	.308	.082	.145	.470
15. The financial market is mature and competitive.	EVA	.633	.426	1.569	598	.117	.140	.089	-.035	.314
	EVNA			1.680	170.367	.095	.140	.083	-.024	.304
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	EVA	6.556	.011	-.515	598	.607	-.058	.113	-.280	.164
	EVNA			-.584	183.630	.560	-.058	.100	-.255	.139
2. The variability of commodity pricing creates highly impactful risks for our nation.	EVA	6.228	.013	-.112	598	.911	-.012	.103	-.214	.191
	EVNA			-.129	188.242	.898	-.012	.089	-.188	.165
3. Even if we diversified our industries. we would need decades to allow them to mature.	EVA	7.317	.007	-1.239	598	.216	-.151	.122	-.390	.088
	EVNA			-1.395	181.838	.165	-.151	.108	-.365	.063

4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	EVA	7.563	.006	-.720	598	.472	-.078	.108	-.290	.135
	EVNA			-.818	184.391	.414	-.078	.095	-.266	.110
5. Our bank is vulnerable to systemic risks.	EVA	6.457	.011	-.379	598	.705	-.039	.102	-.239	.162
	EVNA			-.434	186.805	.664	-.039	.089	-.214	.137
6. Without government support. our bank would likely be exposed to performance shocks.	EVA	.328	.567	.020	598	.984	.002	.103	-.200	.204
	EVNA			.020	158.731	.984	.002	.102	-.199	.204
7. Liquidity levels are at an all-time low.	EVA	4.124	.043	-.264	598	.792	-.030	.116	-.257	.197
	EVNA			-.290	175.864	.772	-.030	.105	-.238	.177
8. When oil prices decline. we are less likely to lend money to private enterprises.	EVA	10.832	.001	-.885	598	.377	-.091	.103	-.294	.112
	EVNA			-1.054	198.024	.293	-.091	.087	-.263	.080
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	EVA	8.381	.004	-.977	598	.329	-.104	.107	-.314	.105
	EVNA			-1.122	187.268	.263	-.104	.093	-.288	.079
10. Investing in diversification offers a layer of stability that we desperately need at this time.	EVA	1.136	.287	-.039	598	.969	-.004	.104	-.208	.200
	EVNA			-.042	169.757	.967	-.004	.097	-.196	.188
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	EVA	1.142	.286	1.127	598	.260	.127	.112	-.094	.348
	EVNA			1.194	168.275	.234	.127	.106	-.083	.336
12. The increase in lending rates is a positive step towards industry maturity.	EVA	8.229	.004	-1.771	598	.077	-.193	.109	-.407	.021
	EVNA			-2.011	184.204	.046	-.193	.096	-.383	-.004
13. Most of our internal investment strategies are based on oil and gas exploitation.	EVA	1.926	.166	-2.633	598	.009	-.284	.108	-.496	-.072
	EVNA			-2.881	175.104	.004	-.284	.099	-.478	-.089
	EVA	1.322	.251	.251	598	.802	.026	.105	-.180	.233

14. Countries have national industries and products: Ours should remain oil and gas.	EVNA			.241	151.265	.810	.026	.110	-.190	.243
15. The gap between the citizen and expatriate population in our nation is worrying.	EVA	.052	.820	2.161	598	.031	.214	.099	.020	.409
	EVNA			2.324	171.232	.021	.214	.092	.032	.396
16. New companies are a liability; we would prefer to invest in tested models.	EVA	.029	.865	.190	598	.849	.020	.107	-.190	.230
	EVNA			.193	160.089	.847	.020	.105	-.188	.228
17. Most small businesses are likely to fail if given enough time.	EVA	1.727	.189	-2.955	598	.003	-.276	.094	-.460	-.093
	EVNA			-2.993	159.668	.003	-.276	.092	-.459	-.094
18. Our banks should invest more heavily in business development and growth to increase industry performance.	EVA	.494	.482	.509	598	.611	.057	.112	-.163	.277
	EVNA			.517	160.134	.606	.057	.110	-.161	.274
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	EVA	.313	.576	-2.058	598	.040	-.241	.117	-.470	-.011
	EVNA			-2.156	165.925	.033	-.241	.112	-.461	-.020
20. The domestic financial markets are unstable and high risk.	EVA	2.046	.153	-.048	598	.962	-.005	.100	-.200	.191
	EVNA			-.052	176.673	.958	-.005	.090	-.183	.174
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	EVA	1.623	.203	-.632	598	.528	-.075	.118	-.306	.157
	EVNA			-.671	168.560	.503	-.075	.111	-.294	.145
2. The primary industry upon which lending and development should focus is:	EVA	4.557	.033	1.303	598	.193	.247	.190	-.126	.620
	EVNA			1.353	164.188	.178	.247	.183	-.114	.608
3. The primary result of a government bailout in our nation is:	EVA	.646	.422	-1.620	598	.106	-.309	.191	-.683	.066
	EVNA			-1.648	160.356	.101	-.309	.188	-.679	.061
4. Government investment in oil and gas is a necessary and sustainable commitment.	EVA	2.883	.090	.891	598	.373	.123	.138	-.148	.395
	EVNA			.942	167.732	.347	.123	.131	-.135	.382

5. The government's role in stabilising the domestic economy is:	EVA	.194	.660	.658	598	.511	.056	.084	-.110	.221
	EVNA			.654	156.445	.514	.056	.085	-.112	.223
6. Our dependence on a single export makes our country look:	EVA	2.336	.127	.250	598	.802	.011	.043	-.074	.096
	EVNA			.302	202.071	.763	.011	.036	-.060	.082
7. The primary factor restricting the number of national citizens in private sector employment is:	EVA	3.181	.075	-1.106	598	.269	-.192	.174	-.534	.149
	EVNA			-1.156	165.414	.249	-.192	.166	-.521	.136
8. The primary sector which national citizens would like to work in is:	EVA	3.555	.060	-2.600	598	.010	-.531	.204	-.932	-.130
	EVNA			-2.663	161.664	.009	-.531	.199	-.925	-.137
9. Government analysts would rank the current threat level in oil and gas as follows:	EVA	19.943	.000	-.767	598	.444	-.062	.081	-.222	.097
	EVNA			-.986	226.692	.325	-.062	.063	-.187	.062
10. The government investment in oil and gas is based on the following objective:	EVA	2.455	.118	-.564	598	.573	-.090	.160	-.404	.223
	EVNA			-.573	159.956	.568	-.090	.157	-.401	.221
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	EVA	8.950	.003	-.593	598	.553	-.048	.081	-.207	.111
	EVNA			-.660	179.198	.510	-.048	.073	-.192	.096
Government subsidies and investments	EVA	15.744	.000	-.826	598	.409	-.066	.080	-.224	.091
	EVNA			-.754	144.312	.452	-.066	.088	-.240	.108
Education system improvements and specialisation	EVA	8.466	.004	.984	598	.325	.089	.091	-.089	.268
	EVNA			.922	147.677	.358	.089	.097	-.102	.281
Diversification of industries	EVA	.954	.329	1.400	598	.162	.120	.086	-.048	.288
	EVNA			1.381	155.251	.169	.120	.087	-.052	.291
Strategic vision or agenda for national change	EVA	.078	.780	1.817	598	.070	.147	.081	-.012	.306
	EVNA			1.854	160.901	.066	.147	.079	-.010	.304

Industry rules and regulations	EVA	17.302	.000	.094	598	.925	.007	.079	-.148	.163
	EVNA			.084	141.676	.933	.007	.089	-.168	.183
Citizen expectations and national demands	EVA	.103	.748	-.984	598	.325	-.089	.091	-.268	.089
	EVNA			-1.004	160.978	.317	-.089	.089	-.265	.086
Intra-bank partnerships and support	EVA	.133	.716	2.946	598	.003	.236	.080	.079	.394
	EVNA			3.053	163.809	.003	.236	.077	.084	.389
Foreign interests and investments	EVA	.939	.333	2.467	598	.014	.232	.094	.047	.416
	EVNA			2.665	172.251	.008	.232	.087	.060	.403
Defaults and risks in bank performance	EVA	.291	.590	.212	598	.832	.017	.080	-.140	.174
	EVNA			.211	157.124	.833	.017	.080	-.141	.175
Impact their organisational performance: Oil and gas industry prices	EVA	10.201	.001	-.892	598	.373	-.083	.093	-.265	.099
	EVNA			-.983	176.771	.327	-.083	.084	-.249	.083
Demand for loans and innovative financing products	EVA	.981	.322	-.340	598	.734	-.034	.100	-.230	.162
	EVNA			-.345	160.010	.731	-.034	.098	-.228	.160
Start-up investment and capital requirements	EVA	.039	.843	1.453	598	.147	.133	.092	-.047	.314
	EVNA			1.522	165.864	.130	.133	.088	-.040	.307
Liquidity guidelines and standards	EVA	1.083	.298	-.143	598	.887	-.013	.090	-.190	.164
	EVNA			-.139	152.914	.890	-.013	.093	-.196	.170
Auditing and governance oversight	EVA	.261	.609	-.604	598	.546	-.053	.087	-.225	.119
	EVNA			-.587	152.924	.558	-.053	.090	-.231	.125
Managerial strategising and positioning	EVA	1.007	.316	1.023	598	.307	.092	.090	-.085	.269
	EVNA			1.023	157.423	.308	.092	.090	-.086	.270
Infrastructure and system	EVA	2.521	.113	-.557	598	.578	-.051	.092	-.233	.130
	EVNA			-.527	149.210	.599	-.051	.098	-.244	.141

Domestic competitive forces	EVA	2.769	.097	1.450	598	.147	.118	.081	-.042	.278
	EVNA			1.568	172.437	.119	.118	.075	-.030	.266
International competitive forces	EVA	25.072	.000	-1.550	598	.122	-.125	.081	-.284	.033
	EVNA			-1.840	196.983	.067	-.125	.068	-.260	.009
Foreign investment and development	EVA	.352	.553	-.365	598	.715	-.034	.093	-.216	.148
	EVNA			-.366	158.006	.715	-.034	.092	-.217	.149

*EVA = Equal variances assumed. EVNA = Equal variances not assumed

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY agerange
/MISSING ANALYSIS
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Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	18.714	4	4.679	4.247	.002
	Within Groups	655.446	595	1.102		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	4.997	4	1.249	.838	.501
	Within Groups	886.468	595	1.490		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	.746	4	.186	.408	.803
	Within Groups	271.879	595	.457		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	6.004	4	1.501	1.416	.227
	Within Groups	630.581	595	1.060		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	25.889	4	6.472	4.383	.002
	Within Groups	878.611	595	1.477		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	40.784	4	10.196	6.385	.000
	Within Groups	950.176	595	1.597		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	27.046	4	6.761	4.404	.002
	Within Groups	913.454	595	1.535		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	10.832	4	2.708	2.005	.092
	Within Groups	803.728	595	1.351		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	38.889	4	9.722	6.760	.000
	Within Groups	855.771	595	1.438		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	5.378	4	1.345	.863	.486
	Within Groups	926.887	595	1.558		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	3.296	4	.824	1.562	.183
	Within Groups	313.969	595	.528		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	7.601	4	1.900	2.083	.082
	Within Groups	542.899	595	.912		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	2.684	4	.671	.498	.737
	Within Groups	801.076	595	1.346		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	3.532	4	.883	1.378	.240
	Within Groups	381.428	595	.641		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	6.702	4	1.676	2.408	.048
	Within Groups	413.958	595	.696		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	7.230	4	1.808	1.604	.172
	Within Groups	670.530	595	1.127		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	14.165	4	3.541	3.850	.004
	Within Groups	547.300	595	.920		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	5.833	4	1.458	1.108	.352
	Within Groups	783.032	595	1.316		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	5.480	4	1.370	1.325	.259
	Within Groups	615.145	595	1.034		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	11.999	4	3.000	3.317	.011
	Within Groups	538.066	595	.904		
	Total	550.065	599			
6. Without government support.	Between Groups	10.020	4	2.505	2.712	.029
	Within Groups	549.645	595	.924		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	14.225	4	3.556	3.052	.017
	Within Groups	693.400	595	1.165		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	9.043	4	2.261	2.413	.048
	Within Groups	557.582	595	.937		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	5.973	4	1.493	1.482	.206
	Within Groups	599.487	595	1.008		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	19.462	4	4.865	5.238	.000
	Within Groups	552.698	595	.929		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	7.966	4	1.991	1.786	.130
	Within Groups	663.299	595	1.115		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	4.278	4	1.070	1.013	.400
	Within Groups	628.347	595	1.056		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	9.569	4	2.392	2.321	.056
	Within Groups	613.216	595	1.031		
	Total	622.785	599			
14. Countries have national industries	Between Groups	17.133	4	4.283	4.469	.001
	Within Groups	570.252	595	.958		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	8.766	4	2.192	2.532	.039
	Within Groups	515.094	595	.866		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	12.101	4	3.025	3.031	.017
	Within Groups	593.899	595	.998		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	1.101	4	.275	.349	.845
	Within Groups	469.239	595	.789		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	24.787	4	6.197	5.774	.000
	Within Groups	638.573	595	1.073		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	30.432	4	7.608	6.484	.000
	Within Groups	698.193	595	1.173		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	21.249	4	5.312	6.261	.000
	Within Groups	504.816	595	.848		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	12.676	4	3.169	2.605	.035
	Within Groups	723.824	595	1.217		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	10.259	4	2.565	.802	.524
	Within Groups	1903.366	595	3.199		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	21.428	4	5.357	1.666	.156
	Within Groups	1912.732	595	3.215		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	10.688	4	2.672	1.582	.177
	Within Groups	1004.752	595	1.689		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	2.845	4	.711	1.128	.342
	Within Groups	375.095	595	.630		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	1.036	4	.259	1.567	.181
	Within Groups	98.324	595	.165		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	61.137	4	15.284	5.889	.000
	Within Groups	1544.223	595	2.595		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	13.521	4	3.380	.905	.460
	Within Groups	2221.839	595	3.734		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	29.205	4	7.301	13.528	.000
	Within Groups	321.135	595	.540		
	Total	350.340	599			
	Between Groups	39.383	4	9.846	4.468	.001

10. The government investment in oil and gas is based on the following objective:	Within Groups	1311.082	595	2.203		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	6.222	4	1.556	2.703	.030
	Within Groups	342.363	595	.575		
	Total	348.585	599			
Government subsidies and investments	Between Groups	11.233	4	2.808	5.048	.001
	Within Groups	331.007	595	.556		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	15.172	4	3.793	5.338	.000
	Within Groups	422.768	595	.711		
	Total	437.940	599			
Diversification of industries	Between Groups	7.063	4	1.766	2.744	.028
	Within Groups	382.802	595	.643		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	5.312	4	1.328	2.302	.057
	Within Groups	343.153	595	.577		
	Total	348.465	599			
Industry rules and regulations	Between Groups	1.260	4	.315	.566	.687
	Within Groups	331.125	595	.557		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	2.357	4	.589	.805	.522
	Within Groups	435.583	595	.732		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	11.189	4	2.797	4.968	.001
	Within Groups	334.996	595	.563		
	Total	346.185	599			

Foreign interests and investments	Between Groups	3.704	4	.926	1.177	.320
	Within Groups	468.136	595	.787		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	10.434	4	2.609	4.729	.001
	Within Groups	328.191	595	.552		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	6.647	4	1.662	2.205	.067
	Within Groups	448.393	595	.754		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	19.641	4	4.910	5.764	.000
	Within Groups	506.859	595	.852		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	13.499	4	3.375	4.614	.001
	Within Groups	435.166	595	.731		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	1.359	4	.340	.471	.757
	Within Groups	429.426	595	.722		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	1.813	4	.453	.668	.614
	Within Groups	403.727	595	.679		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	20.118	4	5.029	7.296	.000
	Within Groups	410.142	595	.689		
	Total	430.260	599			
Infrastructure and system	Between Groups	6.736	4	1.684	2.245	.063
	Within Groups	446.324	595	.750		
	Total	453.060	599			
Domestic competitive forces	Between Groups	9.639	4	2.410	4.199	.002
	Within Groups	341.421	595	.574		

	Total	351.060	599			
International competitive forces	Between Groups	1.306	4	.326	.561	.691
	Within Groups	346.319	595	.582		
	Total	347.625	599			
Foreign investment and development	Between Groups	7.128	4	1.782	2.362	.052
	Within Groups	448.872	595	.754		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) age range	(J) age range	Mean Difference (I-J)	Std. Error	95% Confidence Interval Lower Bound	95% Confidence Interval Upper Bound
Section 2. 1. The banking industry is stable and diversified.	18-24	25-34	-1.033*	.322	-2.00	-.06
		35-44	-.978*	.313	-1.92	-.03
		45-54	-.867	.313	-1.82	.08
		55+	-1.056*	.348	-2.10	-.02
	25-34	18-24	1.033*	.322	.06	2.00
		35-44	.056	.122	-.28	.40
		45-54	.166	.123	-.18	.51
		55+	-.022	.195	-.57	.53
	35-44	18-24	.978*	.313	.03	1.92
		25-34	-.056	.122	-.40	.28
		45-54	.111	.098	-.16	.38
		55+	-.078	.180	-.58	.43
	45-54	18-24	.867	.313	-.08	1.82
		25-34	-.166	.123	-.51	.18
		35-44	-.111	.098	-.38	.16
		55+	-.188	.181	-.70	.32
	55+	18-24	1.056*	.348	.02	2.10

		25-34	.022	.195	-.53	.57
		35-44	.078	.180	-.43	.58
		45-54	.188	.181	-.32	.70
2. Current interest rates are competitive and in demand.	18-24	25-34	-.333	.328	-1.32	.65
		35-44	-.204	.316	-1.16	.75
		45-54	-.186	.312	-1.13	.76
		55+	-.444	.352	-1.50	.61
	25-34	18-24	.333	.328	-.65	1.32
		35-44	.129	.155	-.30	.56
		45-54	.148	.147	-.26	.56
		55+	-.111	.220	-.73	.51
	35-44	18-24	.204	.316	-.75	1.16
		25-34	-.129	.155	-.56	.30
		45-54	.018	.117	-.30	.34
		55+	-.240	.202	-.81	.33
	45-54	18-24	.186	.312	-.76	1.13
		25-34	-.148	.147	-.56	.26
		35-44	-.018	.117	-.34	.30
		55+	-.259	.195	-.81	.29
	55+	18-24	.444	.352	-.61	1.50
		25-34	.111	.220	-.51	.73
		35-44	.240	.202	-.33	.81
		45-54	.259	.195	-.29	.81
3. Central bank interventions have improved our lending strategies.	18-24	25-34	-.200	.272	-1.02	.62
		35-44	-.137	.263	-.94	.66
		45-54	-.129	.262	-.92	.67
		55+	-.167	.271	-.99	.65
	25-34	18-24	.200	.272	-.62	1.02
		35-44	.063	.097	-.21	.33
		45-54	.071	.092	-.19	.33
		55+	.033	.116	-.29	.36
	35-44	18-24	.137	.263	-.66	.94
		25-34	-.063	.097	-.33	.21
		45-54	.008	.062	-.16	.18
		55+	-.030	.093	-.29	.23

	45-54	18-24	.129	.262	-.67	.92
		25-34	-.071	.092	-.33	.19
		35-44	-.008	.062	-.18	.16
		55+	-.038	.088	-.29	.21
	55+	18-24	.167	.271	-.65	.99
		25-34	-.033	.116	-.36	.29
		35-44	.030	.093	-.23	.29
		45-54	.038	.088	-.21	.29
4. We invest a high percentage of our funds in private sector enterprises.	18-24	25-34	-.067	.296	-.95	.82
		35-44	.216	.280	-.63	1.06
		45-54	.082	.279	-.76	.93
		55+	.000	.312	-.93	.93
	25-34	18-24	.067	.296	-.82	.95
		35-44	.283	.138	-.10	.67
		45-54	.149	.134	-.22	.52
		55+	.067	.194	-.48	.61
	35-44	18-24	-.216	.280	-1.06	.63
		25-34	-.283	.138	-.67	.10
		45-54	-.134	.095	-.40	.13
		55+	-.216	.169	-.69	.26
	45-54	18-24	-.082	.279	-.93	.76
		25-34	-.149	.134	-.52	.22
		35-44	.134	.095	-.13	.40
		55+	-.082	.166	-.55	.39
	55+	18-24	.000	.312	-.93	.93
		25-34	-.067	.194	-.61	.48
		35-44	.216	.169	-.26	.69
		45-54	.082	.166	-.39	.55
5. Most deposits are tied to oil and gas rents.	18-24	25-34	.300	.224	-.36	.96
		35-44	.423	.202	-.18	1.03
		45-54	.713*	.195	.13	1.30
		55+	.167	.250	-.57	.90
	25-34	18-24	-.300	.224	-.96	.36
		35-44	.123	.161	-.32	.57
		45-54	.413	.152	-.01	.83

		55+	-.133	.218	-.75	.48
	35-44	18-24	-.423	.202	-1.03	.18
		25-34	-.123	.161	-.57	.32
		45-54	.290	.118	-.03	.61
		55+	-.256	.195	-.81	.29
	45-54	18-24	-.713*	.195	-1.30	-.13
		25-34	-.413	.152	-.83	.01
		35-44	-.290	.118	-.61	.03
		55+	-.546*	.188	-1.08	-.02
	55+	18-24	-.167	.250	-.90	.57
		25-34	.133	.218	-.48	.75
		35-44	.256	.195	-.29	.81
		45-54	.546*	.188	.02	1.08
6. Our vision is global. and this requires diversification.	18-24	25-34	-.467	.351	-1.52	.59
		35-44	.162	.338	-.86	1.18
		45-54	.238	.335	-.77	1.25
		55+	-.278	.387	-1.43	.88
	25-34	18-24	.467	.351	-.59	1.52
		35-44	.628*	.160	.18	1.07
		45-54	.705*	.152	.28	1.13
		55+	.189	.247	-.51	.88
	35-44	18-24	-.162	.338	-1.18	.86
		25-34	-.628*	.160	-1.07	-.18
		45-54	.077	.118	-.25	.40
		55+	-.439	.228	-1.08	.20
	45-54	18-24	-.238	.335	-1.25	.77
		25-34	-.705*	.152	-1.13	-.28
		35-44	-.077	.118	-.40	.25
		55+	-.516	.223	-1.14	.11
	55+	18-24	.278	.387	-.88	1.43
		25-34	-.189	.247	-.88	.51
		35-44	.439	.228	-.20	1.08
		45-54	.516	.223	-.11	1.14
	18-24	25-34	-.967*	.286	-1.82	-.11
		35-44	-1.162*	.270	-1.98	-.35

7. Our default rates are anticipated and appropriate.		45-54	-.884*	.273	-1.71	-.06
		55+	-1.111*	.329	-2.09	-.14
	25-34	18-24	.967*	.286	.11	1.82
		35-44	-.195	.144	-.59	.20
		45-54	.083	.149	-.33	.50
		55+	-.144	.237	-.81	.52
	35-44	18-24	1.162*	.270	.35	1.98
		25-34	.195	.144	-.20	.59
		45-54	.278	.116	-.04	.60
		55+	.051	.218	-.56	.66
	45-54	18-24	.884*	.273	.06	1.71
		25-34	-.083	.149	-.50	.33
		35-44	-.278	.116	-.60	.04
		55+	-.227	.221	-.85	.40
	55+	18-24	1.111*	.329	.14	2.09
		25-34	.144	.237	-.52	.81
		35-44	-.051	.218	-.66	.56
		45-54	.227	.221	-.40	.85
8. The financial instruments we use are market sensitive and vulnerable to risks.	18-24	25-34	-.067	.256	-.83	.69
		35-44	.177	.233	-.52	.88
		45-54	.276	.229	-.41	.97
		55+	-.056	.269	-.85	.74
	25-34	18-24	.067	.256	-.69	.83
		35-44	.243	.159	-.20	.69
		45-54	.343	.153	-.08	.77
		55+	.011	.208	-.57	.59
	35-44	18-24	-.177	.233	-.88	.52
		25-34	-.243	.159	-.69	.20
		45-54	.100	.111	-.20	.40
		55+	-.232	.179	-.73	.27
	45-54	18-24	-.276	.229	-.97	.41
		25-34	-.343	.153	-.77	.08
		35-44	-.100	.111	-.40	.20
		55+	-.332	.173	-.82	.16
	55+	18-24	.056	.269	-.74	.85

		25-34	-.011	.208	-.59	.57
		35-44	.232	.179	-.27	.73
		45-54	.332	.173	-.16	.82
9. We anticipate that the oil and gas market will recover in price and volume.	18-24	25-34	-1.600*	.201	-2.19	-1.01
		35-44	-1.361*	.187	-1.92	-.80
		45-54	-1.306*	.184	-1.86	-.76
		55+	-1.389*	.266	-2.16	-.61
	25-34	18-24	1.600*	.201	1.01	2.19
		35-44	.239	.140	-.15	.63
		45-54	.294	.136	-.08	.67
		55+	.211	.236	-.45	.87
	35-44	18-24	1.361*	.187	.80	1.92
		25-34	-.239	.140	-.63	.15
		45-54	.055	.115	-.26	.37
		55+	-.028	.224	-.66	.60
	45-54	18-24	1.306*	.184	.76	1.86
		25-34	-.294	.136	-.67	.08
		35-44	-.055	.115	-.37	.26
		55+	-.083	.222	-.71	.54
	55+	18-24	1.389*	.266	.61	2.16
		25-34	-.211	.236	-.87	.45
		35-44	.028	.224	-.60	.66
		45-54	.083	.222	-.54	.71
10. Most citizens do not plan financially for long-term market shocks.	18-24	25-34	-.467	.329	-1.45	.52
		35-44	-.443	.316	-1.40	.51
		45-54	-.312	.312	-1.26	.63
		55+	-.444	.352	-1.50	.61
	25-34	18-24	.467	.329	-.52	1.45
		35-44	.024	.158	-.42	.46
		45-54	.154	.151	-.26	.57
		55+	.022	.222	-.60	.65
	35-44	18-24	.443	.316	-.51	1.40
		25-34	-.024	.158	-.46	.42
		45-54	.131	.120	-.20	.46
		55+	-.002	.202	-.57	.57

	45-54	18-24	.312	.312	-.63	1.26
		25-34	-.154	.151	-.57	.26
		35-44	-.131	.120	-.46	.20
		55+	-.132	.197	-.68	.42
	55+	18-24	.444	.352	-.61	1.50
		25-34	-.022	.222	-.65	.60
		35-44	.002	.202	-.57	.57
		45-54	.132	.197	-.42	.68
11. Government subsidies allow us to loan more freely to the private sector.	18-24	25-34	-.300	.167	-.80	.20
		35-44	-.239	.150	-.69	.21
		45-54	-.152	.146	-.59	.29
		55+	-.333	.173	-.85	.18
	25-34	18-24	.300	.167	-.20	.80
		35-44	.061	.106	-.23	.36
		45-54	.148	.100	-.13	.43
		55+	-.033	.137	-.42	.35
	35-44	18-24	.239	.150	-.21	.69
		25-34	-.061	.106	-.36	.23
		45-54	.087	.068	-.10	.27
		55+	-.095	.115	-.42	.23
	45-54	18-24	.152	.146	-.29	.59
		25-34	-.148	.100	-.43	.13
		35-44	-.087	.068	-.27	.10
		55+	-.181	.110	-.49	.13
	55+	18-24	.333	.173	-.18	.85
		25-34	.033	.137	-.35	.42
		35-44	.095	.115	-.23	.42
		45-54	.181	.110	-.13	.49
12. Investments in research and development create liabilities and additional risks.	18-24	25-34	-.500	.317	-1.46	.46
		35-44	-.502	.308	-1.44	.43
		45-54	-.325	.310	-1.26	.61
		55+	-.500	.333	-1.50	.50
	25-34	18-24	.500	.317	-.46	1.46
		35-44	-.002	.112	-.31	.31
		45-54	.175	.116	-.15	.50

		55+	.000	.169	-.47	.47
	35-44	18-24	.502	.308	-.43	1.44
		25-34	.002	.112	-.31	.31
		45-54	.178	.089	-.07	.42
		55+	.002	.151	-.42	.43
	45-54	18-24	.325	.310	-.61	1.26
		25-34	-.175	.116	-.50	.15
		35-44	-.178	.089	-.42	.07
		55+	-.175	.154	-.61	.26
	55+	18-24	.500	.333	-.50	1.50
		25-34	.000	.169	-.47	.47
		35-44	-.002	.151	-.43	.42
		45-54	.175	.154	-.26	.61
13. There is an inadequate population of skilled entrepreneurs in our national population.	18-24	25-34	.033	.230	-.65	.72
		35-44	-.060	.217	-.71	.59
		45-54	.051	.210	-.58	.68
		55+	.167	.267	-.62	.95
	25-34	18-24	-.033	.230	-.72	.65
		35-44	-.093	.147	-.50	.31
		45-54	.017	.137	-.36	.40
		55+	.133	.214	-.47	.74
	35-44	18-24	.060	.217	-.59	.71
		25-34	.093	.147	-.31	.50
		45-54	.110	.113	-.20	.42
		55+	.226	.199	-.33	.79
	45-54	18-24	-.051	.210	-.68	.58
		25-34	-.017	.137	-.40	.36
		35-44	-.110	.113	-.42	.20
		55+	.116	.192	-.42	.66
	55+	18-24	-.167	.267	-.95	.62
		25-34	-.133	.214	-.74	.47
		35-44	-.226	.199	-.79	.33
		45-54	-.116	.192	-.66	.42
14. Banks are essential to the	18-24	25-34	.000	.231	-.70	.70
		35-44	-.072	.225	-.75	.61

domestic economy		45-54	-.011	.223	-.69	.67
and therefore must be		55+	-.278	.254	-1.04	.48
protected during	25-34	18-24	.000	.231	-.70	.70
periods of financial		35-44	-.072	.097	-.34	.20
duress and decline.		45-54	-.011	.092	-.27	.25
		55+	-.278	.153	-.71	.15
	35-44	18-24	.072	.225	-.61	.75
		25-34	.072	.097	-.20	.34
		45-54	.062	.076	-.15	.27
		55+	-.206	.143	-.61	.20
	45-54	18-24	.011	.223	-.67	.69
		25-34	.011	.092	-.25	.27
		35-44	-.062	.076	-.27	.15
		55+	-.267	.140	-.66	.13
	55+	18-24	.278	.254	-.48	1.04
		25-34	.278	.153	-.15	.71
		35-44	.206	.143	-.20	.61
		45-54	.267	.140	-.13	.66
15. The financial	18-24	25-34	-.467	.236	-1.18	.24
market is mature and		35-44	-.585	.226	-1.27	.10
competitive.		45-54	-.496	.224	-1.17	.18
		55+	-.389	.243	-1.12	.34
	25-34	18-24	.467	.236	-.24	1.18
		35-44	-.118	.110	-.42	.19
		45-54	-.029	.105	-.32	.26
		55+	.078	.141	-.32	.47
	35-44	18-24	.585	.226	-.10	1.27
		25-34	.118	.110	-.19	.42
		45-54	.089	.080	-.13	.31
		55+	.196	.124	-.15	.54
	45-54	18-24	.496	.224	-.18	1.17
		25-34	.029	.105	-.26	.32
		35-44	-.089	.080	-.31	.13
		55+	.107	.120	-.23	.44
	55+	18-24	.389	.243	-.34	1.12

		25-34	-.078	.141	-.47	.32
		35-44	-.196	.124	-.54	.15
		45-54	-.107	.120	-.44	.23
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	18-24	25-34	.067	.295	-.82	.95
		35-44	-.172	.283	-1.03	.68
		45-54	.070	.279	-.77	.91
		55+	.000	.294	-.89	.89
	25-34	18-24	-.067	.295	-.95	.82
		35-44	-.238	.141	-.63	.15
		45-54	.003	.132	-.36	.37
		55+	-.067	.162	-.52	.39
	35-44	18-24	.172	.283	-.68	1.03
		25-34	.238	.141	-.15	.63
		45-54	.241	.104	-.05	.53
		55+	.172	.140	-.22	.56
	45-54	18-24	-.070	.279	-.91	.77
		25-34	-.003	.132	-.37	.36
		35-44	-.241	.104	-.53	.05
		55+	-.070	.132	-.44	.30
	55+	18-24	.000	.294	-.89	.89
		25-34	.067	.162	-.39	.52
		35-44	-.172	.140	-.56	.22
		45-54	.070	.132	-.30	.44
2. The variability of commodity pricing creates highly impactful risks for our nation.	18-24	25-34	.500	.236	-.21	1.21
		35-44	.087	.230	-.61	.78
		45-54	.340	.226	-.34	1.02
		55+	.333	.246	-.40	1.07
	25-34	18-24	-.500	.236	-1.21	.21
		35-44	-.413*	.119	-.74	-.08
		45-54	-.160	.110	-.47	.15
		55+	-.167	.147	-.58	.25
	35-44	18-24	-.087	.230	-.78	.61
		25-34	.413*	.119	.08	.74
		45-54	.253	.096	-.01	.52
		55+	.246	.137	-.14	.63

	45-54	18-24	-.340	.226	-1.02	.34
		25-34	.160	.110	-.15	.47
		35-44	-.253	.096	-.52	.01
		55+	-.006	.129	-.37	.36
	55+	18-24	-.333	.246	-1.07	.40
		25-34	.167	.147	-.25	.58
		35-44	-.246	.137	-.63	.14
		45-54	.006	.129	-.36	.37
3. Even if we diversified our industries. we would need decades to allow them to mature.	18-24	25-34	.200	.267	-.60	1.00
		35-44	-.060	.259	-.84	.72
		45-54	-.025	.253	-.79	.74
		55+	.167	.276	-.66	.99
	25-34	18-24	-.200	.267	-1.00	.60
		35-44	-.260	.143	-.65	.14
		45-54	-.225	.132	-.59	.14
		55+	-.033	.172	-.52	.45
	35-44	18-24	.060	.259	-.72	.84
		25-34	.260	.143	-.14	.65
		45-54	.034	.115	-.28	.35
		55+	.226	.159	-.22	.67
	45-54	18-24	.025	.253	-.74	.79
		25-34	.225	.132	-.14	.59
		35-44	-.034	.115	-.35	.28
		55+	.192	.150	-.23	.61
	55+	18-24	-.167	.276	-.99	.66
		25-34	.033	.172	-.45	.52
		35-44	-.226	.159	-.67	.22
		45-54	-.192	.150	-.61	.23
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	18-24	25-34	-.467	.266	-1.26	.33
		35-44	-.507	.255	-1.28	.26
		45-54	-.392	.251	-1.15	.37
		55+	-.333	.259	-1.12	.45
	25-34	18-24	.467	.266	-.33	1.26
		35-44	-.041	.135	-.41	.33
		45-54	.074	.126	-.27	.42

		55+	.133	.142	-.26	.53
	35-44	18-24	.507	.255	-.26	1.28
		25-34	.041	.135	-.33	.41
		45-54	.115	.102	-.16	.39
		55+	.174	.121	-.16	.51
	45-54	18-24	.392	.251	-.37	1.15
		25-34	-.074	.126	-.42	.27
		35-44	-.115	.102	-.39	.16
		55+	.059	.111	-.25	.37
	55+	18-24	.333	.259	-.45	1.12
		25-34	-.133	.142	-.53	.26
		35-44	-.174	.121	-.51	.16
		45-54	-.059	.111	-.37	.25
5. Our bank is vulnerable to systemic risks.	18-24	25-34	.467	.327	-.52	1.45
		35-44	.224	.322	-.75	1.20
		45-54	.494	.318	-.47	1.46
		55+	.500	.330	-.50	1.50
	25-34	18-24	-.467	.327	-1.45	.52
		35-44	-.243	.121	-.58	.09
		45-54	.027	.109	-.28	.33
		55+	.033	.141	-.36	.43
	35-44	18-24	-.224	.322	-1.20	.75
		25-34	.243	.121	-.09	.58
		45-54	.270*	.094	.01	.53
		55+	.276	.130	-.09	.64
	45-54	18-24	-.494	.318	-1.46	.47
		25-34	-.027	.109	-.33	.28
		35-44	-.270*	.094	-.53	-.01
		55+	.006	.119	-.33	.34
	55+	18-24	-.500	.330	-1.50	.50
		25-34	-.033	.141	-.43	.36
		35-44	-.276	.130	-.64	.09
		45-54	-.006	.119	-.34	.33
6. Without government support.	18-24	25-34	-.100	.236	-.81	.61
		35-44	-.415	.232	-1.11	.28

our bank would likely		45-54	-.175	.225	-.86	.51
be exposed to		55+	-.278	.242	-1.00	.45
performance shocks.	25-34	18-24	.100	.236	-.61	.81
		35-44	-.315	.120	-.65	.02
		45-54	-.075	.107	-.37	.22
		55+	-.178	.138	-.57	.21
	35-44	18-24	.415	.232	-.28	1.11
		25-34	.315	.120	-.02	.65
		45-54	.240	.098	-.03	.51
		55+	.138	.131	-.23	.51
	45-54	18-24	.175	.225	-.51	.86
		25-34	.075	.107	-.22	.37
		35-44	-.240	.098	-.51	.03
		55+	-.103	.119	-.44	.23
	55+	18-24	.278	.242	-.45	1.00
		25-34	.178	.138	-.21	.57
		35-44	-.138	.131	-.51	.23
		45-54	.103	.119	-.23	.44
7. Liquidity levels are	18-24	25-34	-.567	.271	-1.38	.24
at an all-time low.		35-44	-.627	.255	-1.40	.14
		45-54	-.544	.252	-1.31	.22
		55+	-.167	.264	-.96	.63
	25-34	18-24	.567	.271	-.24	1.38
		35-44	-.060	.145	-.46	.34
		45-54	.022	.140	-.37	.41
		55+	.400	.160	-.05	.85
	35-44	18-24	.627	.255	-.14	1.40
		25-34	.060	.145	-.34	.46
		45-54	.083	.106	-.21	.37
		55+	.460*	.131	.09	.83
	45-54	18-24	.544	.252	-.22	1.31
		25-34	-.022	.140	-.41	.37
		35-44	-.083	.106	-.37	.21
		55+	.378*	.126	.02	.73
	55+	18-24	.167	.264	-.63	.96

		25-34	-.400	.160	-.85	.05
		35-44	-.460*	.131	-.83	-.09
		45-54	-.378*	.126	-.73	-.02
8. When oil prices decline. we are less likely to lend money to private enterprises.	18-24	25-34	.367	.239	-.35	1.08
		35-44	.117	.230	-.58	.81
		45-54	.365	.226	-.32	1.05
		55+	.222	.241	-.50	.95
	25-34	18-24	-.367	.239	-1.08	.35
		35-44	-.250	.123	-.59	.09
		45-54	-.002	.116	-.32	.32
		55+	-.144	.143	-.54	.26
	35-44	18-24	-.117	.230	-.81	.58
		25-34	.250	.123	-.09	.59
		45-54	.248	.097	-.02	.51
		55+	.105	.128	-.25	.46
	45-54	18-24	-.365	.226	-1.05	.32
		25-34	.002	.116	-.32	.32
		35-44	-.248	.097	-.51	.02
		55+	-.143	.121	-.48	.20
	55+	18-24	-.222	.241	-.95	.50
		25-34	.144	.143	-.26	.54
		35-44	-.105	.128	-.46	.25
		45-54	.143	.121	-.20	.48
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	18-24	25-34	.100	.292	-.78	.98
		35-44	-.157	.281	-1.01	.69
		45-54	-.006	.279	-.85	.84
		55+	.111	.290	-.76	.99
	25-34	18-24	-.100	.292	-.98	.78
		35-44	-.257	.130	-.62	.10
		45-54	-.106	.126	-.46	.24
		55+	.011	.150	-.41	.43
	35-44	18-24	.157	.281	-.69	1.01
		25-34	.257	.130	-.10	.62
		45-54	.150	.098	-.12	.42
		55+	.268	.127	-.09	.62

	45-54	18-24	.006	.279	-.84	.85
		25-34	.106	.126	-.24	.46
		35-44	-.150	.098	-.42	.12
		55+	.117	.123	-.23	.46
	55+	18-24	-.111	.290	-.99	.76
		25-34	-.011	.150	-.43	.41
		35-44	-.268	.127	-.62	.09
		45-54	-.117	.123	-.46	.23
10. Investing in diversification offers a layer of stability that we desperately need at this time.	18-24	25-34	-.933*	.158	-1.40	-.47
		35-44	-1.052*	.142	-1.47	-.63
		45-54	-.867*	.136	-1.27	-.46
		55+	-.944*	.160	-1.42	-.47
	25-34	18-24	.933*	.158	.47	1.40
		35-44	-.119	.126	-.47	.23
		45-54	.066	.118	-.26	.39
		55+	-.011	.146	-.42	.40
	35-44	18-24	1.052*	.142	.63	1.47
		25-34	.119	.126	-.23	.47
		45-54	.185	.097	-.08	.45
		55+	.108	.129	-.25	.47
	45-54	18-24	.867*	.136	.46	1.27
		25-34	-.066	.118	-.39	.26
		35-44	-.185	.097	-.45	.08
		55+	-.077	.121	-.42	.26
	55+	18-24	.944*	.160	.47	1.42
		25-34	.011	.146	-.40	.42
		35-44	-.108	.129	-.47	.25
		45-54	.077	.121	-.26	.42
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	18-24	25-34	-.033	.291	-.91	.84
		35-44	-.187	.283	-1.04	.67
		45-54	.082	.279	-.76	.93
		55+	.000	.305	-.91	.91
	25-34	18-24	.033	.291	-.84	.91
		35-44	-.153	.132	-.52	.21
		45-54	.116	.124	-.23	.46

		55+	.033	.174	-.46	.52
	35-44	18-24	.187	.283	-.67	1.04
		25-34	.153	.132	-.21	.52
		45-54	.269	.103	-.02	.55
		55+	.187	.161	-.26	.64
	45-54	18-24	-.082	.279	-.93	.76
		25-34	-.116	.124	-.46	.23
		35-44	-.269	.103	-.55	.02
		55+	-.082	.154	-.51	.35
	55+	18-24	.000	.305	-.91	.91
		25-34	-.033	.174	-.52	.46
		35-44	-.187	.161	-.64	.26
		45-54	.082	.154	-.35	.51
12. The increase in lending rates is a positive step towards industry maturity.	18-24	25-34	.133	.256	-.63	.90
		35-44	-.005	.242	-.73	.72
		45-54	.122	.237	-.59	.84
		55+	.278	.251	-.48	1.03
	25-34	18-24	-.133	.256	-.90	.63
		35-44	-.138	.140	-.53	.25
		45-54	-.011	.132	-.38	.35
		55+	.144	.155	-.29	.58
	35-44	18-24	.005	.242	-.72	.73
		25-34	.138	.140	-.25	.53
		45-54	.127	.101	-.15	.41
		55+	.283	.130	-.08	.65
	45-54	18-24	-.122	.237	-.84	.59
		25-34	.011	.132	-.35	.38
		35-44	-.127	.101	-.41	.15
		55+	.155	.122	-.19	.50
	55+	18-24	-.278	.251	-1.03	.48
		25-34	-.144	.155	-.58	.29
		35-44	-.283	.130	-.65	.08
		45-54	-.155	.122	-.50	.19
13. Most of our internal investment	18-24	25-34	.600*	.195	.02	1.18
		35-44	.346	.185	-.21	.90

strategies are based on oil and gas exploitation.		45-54	.534	.178	.00	1.07
		55+	.500	.206	-.11	1.11
	25-34	18-24	-.600*	.195	-1.18	-.02
		35-44	-.254	.129	-.61	.10
		45-54	-.066	.119	-.40	.26
		55+	-.100	.158	-.54	.34
	35-44	18-24	-.346	.185	-.90	.21
		25-34	.254	.129	-.10	.61
		45-54	.188	.102	-.09	.47
		55+	.154	.145	-.25	.56
	45-54	18-24	-.534	.178	-1.07	.00
		25-34	.066	.119	-.26	.40
		35-44	-.188	.102	-.47	.09
		55+	-.034	.137	-.42	.35
	55+	18-24	-.500	.206	-1.11	.11
		25-34	.100	.158	-.34	.54
		35-44	-.154	.145	-.56	.25
		45-54	.034	.137	-.35	.42
14. Countries have national industries and products: Ours should remain oil and gas.	18-24	25-34	.600*	.197	.02	1.18
		35-44	.883*	.182	.34	1.43
		45-54	.825*	.178	.29	1.36
		55+	.667*	.202	.07	1.27
	25-34	18-24	-.600*	.197	-1.18	-.02
		35-44	.283	.128	-.07	.64
		45-54	.225	.122	-.11	.56
		55+	.067	.155	-.37	.50
	35-44	18-24	-.883*	.182	-1.43	-.34
		25-34	-.283	.128	-.64	.07
		45-54	-.058	.096	-.32	.21
		55+	-.216	.136	-.60	.16
	45-54	18-24	-.825*	.178	-1.36	-.29
		25-34	-.225	.122	-.56	.11
		35-44	.058	.096	-.21	.32
		55+	-.158	.131	-.52	.21
	55+	18-24	-.667*	.202	-1.27	-.07

		25-34	-.067	.155	-.50	.37
		35-44	.216	.136	-.16	.60
		45-54	.158	.131	-.21	.52
15. The gap between the citizen and expatriate population in our nation is worrying.	18-24	25-34	.033	.201	-.57	.63
		35-44	.348	.195	-.24	.93
		45-54	.194	.190	-.38	.77
		55+	.056	.207	-.56	.67
	25-34	18-24	-.033	.201	-.63	.57
		35-44	.315	.114	.00	.63
		45-54	.161	.105	-.13	.45
		55+	.022	.133	-.35	.40
	35-44	18-24	-.348	.195	-.93	.24
		25-34	-.315	.114	-.63	.00
		45-54	-.154	.095	-.41	.11
		55+	-.293	.125	-.64	.06
	45-54	18-24	-.194	.190	-.77	.38
		25-34	-.161	.105	-.45	.13
		35-44	.154	.095	-.11	.41
		55+	-.139	.117	-.47	.19
	55+	18-24	-.056	.207	-.67	.56
		25-34	-.022	.133	-.40	.35
		35-44	.293	.125	-.06	.64
		45-54	.139	.117	-.19	.47
16. New companies are a liability; we would prefer to invest in tested models.	18-24	25-34	.467	.177	-.06	.99
		35-44	.731*	.159	.26	1.21
		45-54	.608*	.154	.15	1.07
		55+	.500	.181	-.03	1.03
	25-34	18-24	-.467	.177	-.99	.06
		35-44	.265	.132	-.10	.63
		45-54	.141	.126	-.21	.49
		55+	.033	.158	-.41	.48
	35-44	18-24	-.731*	.159	-1.21	-.26
		25-34	-.265	.132	-.63	.10
		45-54	-.124	.099	-.40	.15
		55+	-.231	.137	-.62	.15

	45-54	18-24	-.608*	.154	-1.07	-.15
		25-34	-.141	.126	-.49	.21
		35-44	.124	.099	-.15	.40
		55+	-.108	.131	-.47	.26
	55+	18-24	-.500	.181	-1.03	.03
		25-34	-.033	.158	-.48	.41
		35-44	.231	.137	-.15	.62
		45-54	.108	.131	-.26	.47
17. Most small businesses are likely to fail if given enough time.	18-24	25-34	.100	.305	-.82	1.02
		35-44	.042	.303	-.87	.96
		45-54	-.002	.299	-.91	.90
		55+	-.056	.315	-1.00	.89
	25-34	18-24	-.100	.305	-1.02	.82
		35-44	-.058	.108	-.36	.24
		45-54	-.102	.097	-.37	.17
		55+	-.156	.138	-.54	.23
	35-44	18-24	-.042	.303	-.96	.87
		25-34	.058	.108	-.24	.36
		45-54	-.044	.088	-.29	.20
		55+	-.098	.132	-.47	.27
	45-54	18-24	.002	.299	-.90	.91
		25-34	.102	.097	-.17	.37
		35-44	.044	.088	-.20	.29
		55+	-.053	.123	-.40	.29
	55+	18-24	.056	.315	-.89	1.00
		25-34	.156	.138	-.23	.54
		35-44	.098	.132	-.27	.47
		45-54	.053	.123	-.29	.40
18. Our banks should invest more heavily in business development and growth to increase industry performance.	18-24	25-34	.367	.382	-.79	1.52
		35-44	.826	.368	-.29	1.94
		45-54	.764	.367	-.35	1.88
		55+	.889	.382	-.26	2.04
	25-34	18-24	-.367	.382	-1.52	.79
		35-44	.459*	.143	.06	.86
		45-54	.397*	.140	.01	.78

		55+	.522*	.175	.03	1.01
	35-44	18-24	-.826	.368	-1.94	.29
		25-34	-.459*	.143	-.86	-.06
		45-54	-.062	.096	-.33	.20
		55+	.063	.142	-.34	.46
	45-54	18-24	-.764	.367	-1.88	.35
		25-34	-.397*	.140	-.78	-.01
		35-44	.062	.096	-.20	.33
		55+	.125	.139	-.26	.52
	55+	18-24	-.889	.382	-2.04	.26
		25-34	-.522*	.175	-1.01	-.03
		35-44	-.063	.142	-.46	.34
		45-54	-.125	.139	-.52	.26
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	18-24	25-34	1.300*	.204	.70	1.90
		35-44	1.286*	.183	.74	1.83
		45-54	1.205*	.182	.66	1.75
		55+	1.000*	.212	.37	1.63
	25-34	18-24	-1.300*	.204	-1.90	-.70
		35-44	-.014	.141	-.40	.38
		45-54	-.095	.139	-.48	.29
		55+	-.300	.177	-.80	.20
	35-44	18-24	-1.286*	.183	-1.83	-.74
		25-34	.014	.141	-.38	.40
		45-54	-.081	.105	-.37	.21
		55+	-.286	.152	-.71	.14
	45-54	18-24	-1.205*	.182	-1.75	-.66
		25-34	.095	.139	-.29	.48
		35-44	.081	.105	-.21	.37
		55+	-.205	.150	-.63	.22
	55+	18-24	-1.000*	.212	-1.63	-.37
		25-34	.300	.177	-.20	.80
		35-44	.286	.152	-.14	.71
		45-54	.205	.150	-.22	.63
20. The domestic financial markets are	18-24	25-34	.400	.350	-.66	1.46
		35-44	.843	.342	-.19	1.88

unstable and high risk.		45-54	.601	.340	-.43	1.63
		55+	.611	.362	-.48	1.70
	25-34	18-24	-.400	.350	-1.46	.66
		35-44	.443*	.120	.11	.78
		45-54	.201	.113	-.11	.52
		55+	.211	.169	-.26	.69
	35-44	18-24	-.843	.342	-1.88	.19
		25-34	-.443*	.120	-.78	-.11
		45-54	-.242*	.085	-.48	-.01
		55+	-.232	.152	-.66	.19
	45-54	18-24	-.601	.340	-1.63	.43
		25-34	-.201	.113	-.52	.11
		35-44	.242*	.085	.01	.48
		55+	.010	.147	-.40	.42
	55+	18-24	-.611	.362	-1.70	.48
		25-34	-.211	.169	-.69	.26
		35-44	.232	.152	-.19	.66
		45-54	-.010	.147	-.42	.40
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	18-24	25-34	.033	.352	-1.02	1.09
		35-44	.361	.334	-.65	1.37
		45-54	.129	.333	-.88	1.14
		55+	.444	.350	-.61	1.50
	25-34	18-24	-.033	.352	-1.09	1.02
		35-44	.327	.153	-.10	.75
		45-54	.095	.151	-.32	.51
		55+	.411	.185	-.11	.93
	35-44	18-24	-.361	.334	-1.37	.65
		25-34	-.327	.153	-.75	.10
		45-54	-.232	.103	-.51	.05
		55+	.084	.148	-.33	.50
	45-54	18-24	-.129	.333	-1.14	.88
		25-34	-.095	.151	-.51	.32
		35-44	.232	.103	-.05	.51
		55+	.316	.146	-.09	.73
	55+	18-24	-.444	.350	-1.50	.61

		25-34	-.411	.185	-.93	.11
		35-44	-.084	.148	-.50	.33
		45-54	-.316	.146	-.73	.09
2. The primary industry upon which lending and development should focus is:	18-24	25-34	.600	.407	-.62	1.82
		35-44	.306	.384	-.85	1.46
		45-54	.500	.383	-.66	1.66
		55+	.389	.442	-.92	1.70
	25-34	18-24	-.600	.407	-1.82	.62
		35-44	-.294	.220	-.90	.32
		45-54	-.100	.219	-.71	.51
		55+	-.211	.310	-1.08	.66
	35-44	18-24	-.306	.384	-1.46	.85
		25-34	.294	.220	-.32	.90
		45-54	.194	.172	-.28	.67
		55+	.083	.279	-.70	.87
	45-54	18-24	-.500	.383	-1.66	.66
		25-34	.100	.219	-.51	.71
		35-44	-.194	.172	-.67	.28
		55+	-.111	.278	-.89	.67
	55+	18-24	-.389	.442	-1.70	.92
		25-34	.211	.310	-.66	1.08
		35-44	-.083	.279	-.87	.70
		45-54	.111	.278	-.67	.89
3. The primary result of a government bailout in our nation is:	18-24	25-34	.767	.439	-.54	2.08
		35-44	.560	.410	-.68	1.80
		45-54	.475	.407	-.75	1.70
		55+	1.000	.441	-.32	2.32
	25-34	18-24	-.767	.439	-2.08	.54
		35-44	-.207	.238	-.87	.45
		45-54	-.292	.233	-.94	.35
		55+	.233	.288	-.57	1.04
	35-44	18-24	-.560	.410	-1.80	.68
		25-34	.207	.238	-.45	.87
		45-54	-.085	.173	-.56	.39
		55+	.440	.242	-.24	1.12

	45-54	18-24	-.475	.407	-1.70	.75
		25-34	.292	.233	-.35	.94
		35-44	.085	.173	-.39	.56
		55+	.525	.237	-.14	1.19
	55+	18-24	-1.000	.441	-2.32	.32
		25-34	-.233	.288	-1.04	.57
		35-44	-.440	.242	-1.12	.24
		45-54	-.525	.237	-1.19	.14
4. Government investment in oil and gas is a necessary and sustainable commitment.	18-24	25-34	.467	.433	-.84	1.77
		35-44	.692	.421	-.59	1.97
		45-54	.586	.421	-.69	1.86
		55+	.444	.448	-.90	1.79
	25-34	18-24	-.467	.433	-1.77	.84
		35-44	.225	.160	-.22	.67
		45-54	.120	.159	-.32	.56
		55+	-.022	.221	-.64	.60
	35-44	18-24	-.692	.421	-1.97	.59
		25-34	-.225	.160	-.67	.22
		45-54	-.105	.123	-.44	.23
		55+	-.247	.197	-.80	.31
	45-54	18-24	-.586	.421	-1.86	.69
		25-34	-.120	.159	-.56	.32
		35-44	.105	.123	-.23	.44
		55+	-.142	.196	-.69	.41
	55+	18-24	-.444	.448	-1.79	.90
		25-34	.022	.221	-.60	.64
		35-44	.247	.197	-.31	.80
		45-54	.142	.196	-.41	.69
5. The government's role in stabilising the domestic economy is:	18-24	25-34	-.400*	.121	-.75	-.05
		35-44	-.311	.106	-.62	.00
		45-54	-.365*	.105	-.68	-.05
		55+	-.389	.146	-.81	.03
	25-34	18-24	.400*	.121	.05	.75
		35-44	.089	.098	-.18	.36
		45-54	.035	.097	-.23	.30

		55+	.011	.140	-.38	.40
	35-44	18-24	.311	.106	.00	.62
		25-34	-.089	.098	-.36	.18
		45-54	-.054	.077	-.27	.16
		55+	-.078	.127	-.43	.28
	45-54	18-24	.365*	.105	.05	.68
		25-34	-.035	.097	-.30	.23
		35-44	.054	.077	-.16	.27
		55+	-.024	.126	-.38	.33
	55+	18-24	.389	.146	-.03	.81
		25-34	-.011	.140	-.40	.38
		35-44	.078	.127	-.28	.43
		45-54	.024	.126	-.33	.38
6. Our dependence on a single export makes our country look:	18-24	25-34	.033	.222	-.64	.71
		35-44	-.077	.220	-.74	.59
		45-54	-.040	.219	-.71	.63
		55+	-.111	.220	-.78	.56
	25-34	18-24	-.033	.222	-.71	.64
		35-44	-.110	.052	-.25	.03
		45-54	-.073	.049	-.21	.06
		55+	-.144	.053	-.29	.00
	35-44	18-24	.077	.220	-.59	.74
		25-34	.110	.052	-.03	.25
		45-54	.037	.038	-.07	.14
		55+	-.034	.043	-.15	.09
	45-54	18-24	.040	.219	-.63	.71
		25-34	.073	.049	-.06	.21
		35-44	-.037	.038	-.14	.07
		55+	-.071	.040	-.18	.04
	55+	18-24	.111	.220	-.56	.78
		25-34	.144	.053	.00	.29
		35-44	.034	.043	-.09	.15
		45-54	.071	.040	-.04	.18
7. The primary factor restricting the number	18-24	25-34	-.700	.363	-1.79	.39
		35-44	-1.289*	.354	-2.35	-.22

of national citizens in private sector employment is:		45-54	-1.384*	.350	-2.44	-.33
		55+	-1.444*	.399	-2.63	-.26
	25-34	18-24	.700	.363	-.39	1.79
		35-44	-.589*	.186	-1.10	-.07
		45-54	-.684*	.179	-1.18	-.19
		55+	-.744*	.262	-1.48	-.01
	35-44	18-24	1.289*	.354	.22	2.35
		25-34	.589*	.186	.07	1.10
		45-54	-.095	.160	-.54	.34
		55+	-.156	.249	-.86	.54
	45-54	18-24	1.384*	.350	.33	2.44
		25-34	.684*	.179	.19	1.18
		35-44	.095	.160	-.34	.54
		55+	-.060	.244	-.75	.62
	55+	18-24	1.444*	.399	.26	2.63
		25-34	.744*	.262	.01	1.48
		35-44	.156	.249	-.54	.86
		45-54	.060	.244	-.62	.75
8. The primary sector which national citizens would like to work in is:	18-24	25-34	.400	.566	-1.30	2.10
		35-44	.701	.540	-.93	2.34
		45-54	.658	.539	-.97	2.29
		55+	.722	.582	-1.03	2.47
	25-34	18-24	-.400	.566	-2.10	1.30
		35-44	.301	.250	-.39	1.00
		45-54	.258	.248	-.43	.95
		55+	.322	.332	-.61	1.25
	35-44	18-24	-.701	.540	-2.34	.93
		25-34	-.301	.250	-1.00	.39
		45-54	-.043	.182	-.54	.46
		55+	.021	.286	-.78	.82
	45-54	18-24	-.658	.539	-2.29	.97
		25-34	-.258	.248	-.95	.43
		35-44	.043	.182	-.46	.54
		55+	.064	.284	-.73	.86
	55+	18-24	-.722	.582	-2.47	1.03

		25-34	-.322	.332	-1.25	.61
		35-44	-.021	.286	-.82	.78
		45-54	-.064	.284	-.86	.73
9. Government analysts would rank the current threat level in oil and gas as follows:	18-24	25-34	-.767*	.159	-1.23	-.30
		35-44	-.428*	.124	-.80	-.06
		45-54	-.148	.120	-.51	.21
		55+	-.444	.182	-.97	.09
	25-34	18-24	.767*	.159	.30	1.23
		35-44	.339*	.120	.00	.67
		45-54	.619*	.116	.30	.94
		55+	.322	.180	-.18	.83
	35-44	18-24	.428*	.124	.06	.80
		25-34	-.339*	.120	-.67	.00
		45-54	.280*	.059	.12	.44
		55+	-.017	.149	-.44	.40
	45-54	18-24	.148	.120	-.21	.51
		25-34	-.619*	.116	-.94	-.30
		35-44	-.280*	.059	-.44	-.12
		55+	-.297	.146	-.71	.11
	55+	18-24	.444	.182	-.09	.97
		25-34	-.322	.180	-.83	.18
		35-44	.017	.149	-.40	.44
		45-54	.297	.146	-.11	.71
10. The government investment in oil and gas is based on the following objective:	18-24	25-34	-1.267*	.221	-1.92	-.62
		35-44	-1.316*	.198	-1.90	-.73
		45-54	-1.470*	.194	-2.04	-.90
		55+	-1.556*	.269	-2.34	-.77
	25-34	18-24	1.267*	.221	.62	1.92
		35-44	-.049	.181	-.55	.45
		45-54	-.204	.176	-.69	.28
		55+	-.289	.256	-1.01	.43
	35-44	18-24	1.316*	.198	.73	1.90
		25-34	.049	.181	-.45	.55
		45-54	-.155	.146	-.56	.25
		55+	-.240	.236	-.90	.42

	45-54	18-24	1.470*	.194	.90	2.04
		25-34	.204	.176	-.28	.69
		35-44	.155	.146	-.25	.56
		55+	-.085	.232	-.74	.57
	55+	18-24	1.556*	.269	.77	2.34
		25-34	.289	.256	-.43	1.01
		35-44	.240	.236	-.42	.90
		45-54	.085	.232	-.57	.74
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	18-24	25-34	-.467	.197	-1.06	.13
		35-44	-.592*	.189	-1.16	-.02
		45-54	-.502	.187	-1.07	.06
		55+	-.500	.204	-1.11	.11
	25-34	18-24	.467	.197	-.13	1.06
		35-44	-.125	.097	-.39	.14
		45-54	-.035	.093	-.29	.22
		55+	-.033	.123	-.38	.31
	35-44	18-24	.592*	.189	.02	1.16
		25-34	.125	.097	-.14	.39
		45-54	.090	.074	-.11	.29
		55+	.092	.109	-.21	.40
	45-54	18-24	.502	.187	-.06	1.07
		25-34	.035	.093	-.22	.29
		35-44	-.090	.074	-.29	.11
		55+	.002	.106	-.30	.30
	55+	18-24	.500	.204	-.11	1.11
		25-34	.033	.123	-.31	.38
		35-44	-.092	.109	-.40	.21
		45-54	-.002	.106	-.30	.30
Government subsidies and investments	18-24	25-34	-.467*	.140	-.88	-.05
		35-44	-.276	.133	-.67	.12
		45-54	-.475*	.131	-.87	-.08
		55+	-.111	.153	-.56	.34
	25-34	18-24	.467*	.140	.05	.88
		35-44	.191	.088	-.05	.44
		45-54	-.008	.086	-.25	.23

		55+	.356*	.116	.03	.68
	35-44	18-24	.276	.133	-.12	.67
		25-34	-.191	.088	-.44	.05
		45-54	-.199	.074	-.40	.01
		55+	.165	.108	-.14	.47
	45-54	18-24	.475*	.131	.08	.87
		25-34	.008	.086	-.23	.25
		35-44	.199	.074	-.01	.40
		55+	.364*	.106	.07	.66
	55+	18-24	.111	.153	-.34	.56
		25-34	-.356*	.116	-.68	-.03
		35-44	-.165	.108	-.47	.14
		45-54	-.364*	.106	-.66	-.07
Education system improvements and specialisation	18-24	25-34	-.900*	.134	-1.30	-.50
		35-44	-.607*	.129	-.99	-.22
		45-54	-.730*	.129	-1.12	-.34
		55+	-.556*	.153	-1.01	-.11
	25-34	18-24	.900*	.134	.50	1.30
		35-44	.293*	.093	.04	.55
		45-54	.170	.093	-.09	.43
		55+	.344	.124	.00	.69
	35-44	18-24	.607*	.129	.22	.99
		25-34	-.293*	.093	-.55	-.04
		45-54	-.123	.085	-.36	.11
		55+	.051	.118	-.28	.38
	45-54	18-24	.730*	.129	.34	1.12
		25-34	-.170	.093	-.43	.09
		35-44	.123	.085	-.11	.36
		55+	.174	.118	-.16	.51
	55+	18-24	.556*	.153	.11	1.01
		25-34	-.344	.124	-.69	.00
		35-44	-.051	.118	-.38	.28
		45-54	-.174	.118	-.51	.16
Diversification of industries	18-24	25-34	-.567*	.183	-1.12	-.02
		35-44	-.331	.174	-.85	.19

		45-54	-.445	.178	-.98	.09
		55+	-.333	.192	-.91	.24
	25-34	18-24	.567*	.183	.02	1.12
		35-44	.236	.090	-.01	.48
		45-54	.122	.097	-.15	.39
		55+	.233	.121	-.11	.57
	35-44	18-24	.331	.174	-.19	.85
		25-34	-.236	.090	-.48	.01
		45-54	-.114	.078	-.33	.10
		55+	-.002	.106	-.30	.30
	45-54	18-24	.445	.178	-.09	.98
		25-34	-.122	.097	-.39	.15
		35-44	.114	.078	-.10	.33
		55+	.112	.113	-.20	.43
	55+	18-24	.333	.192	-.24	.91
		25-34	-.233	.121	-.57	.11
		35-44	.002	.106	-.30	.30
		45-54	-.112	.113	-.43	.20
Strategic vision or agenda for national change	18-24	25-34	.200	.271	-.62	1.02
		35-44	-.042	.264	-.84	.76
		45-54	-.061	.263	-.86	.74
		55+	-.111	.285	-.97	.75
	25-34	18-24	-.200	.271	-1.02	.62
		35-44	-.242	.095	-.51	.02
		45-54	-.261*	.093	-.52	.00
		55+	-.311	.144	-.71	.09
	35-44	18-24	.042	.264	-.76	.84
		25-34	.242	.095	-.02	.51
		45-54	-.019	.070	-.21	.17
		55+	-.069	.130	-.43	.30
	45-54	18-24	.061	.263	-.74	.86
		25-34	.261*	.093	.00	.52
		35-44	.019	.070	-.17	.21
		55+	-.050	.129	-.41	.31
	55+	18-24	.111	.285	-.75	.97

		25-34	.311	.144	-.09	.71
		35-44	.069	.130	-.30	.43
		45-54	.050	.129	-.31	.41
Industry rules and regulations	18-24	25-34	-.233	.199	-.83	.36
		35-44	-.214	.188	-.78	.35
		45-54	-.156	.187	-.72	.41
		55+	-.222	.202	-.83	.38
	25-34	18-24	.233	.199	-.36	.83
		35-44	.019	.098	-.25	.29
		45-54	.077	.097	-.19	.35
		55+	.011	.123	-.33	.36
	35-44	18-24	.214	.188	-.35	.78
		25-34	-.019	.098	-.29	.25
		45-54	.058	.071	-.14	.25
		55+	-.008	.104	-.30	.28
	45-54	18-24	.156	.187	-.41	.72
		25-34	-.077	.097	-.35	.19
		35-44	-.058	.071	-.25	.14
		55+	-.066	.103	-.35	.22
	55+	18-24	.222	.202	-.38	.83
		25-34	-.011	.123	-.36	.33
		35-44	.008	.104	-.28	.30
		45-54	.066	.103	-.22	.35
Citizen expectations and national demands	18-24	25-34	-.033	.213	-.68	.61
		35-44	.090	.206	-.53	.71
		45-54	-.013	.206	-.64	.61
		55+	-.111	.236	-.81	.59
	25-34	18-24	.033	.213	-.61	.68
		35-44	.123	.099	-.15	.40
		45-54	.021	.099	-.25	.29
		55+	-.078	.151	-.50	.35
	35-44	18-24	-.090	.206	-.71	.53
		25-34	-.123	.099	-.40	.15
		45-54	-.102	.082	-.33	.12
		55+	-.201	.141	-.60	.20

	45-54	18-24	.013	.206	-.61	.64
		25-34	-.021	.099	-.29	.25
		35-44	.102	.082	-.12	.33
		55+	-.098	.141	-.50	.30
	55+	18-24	.111	.236	-.59	.81
		25-34	.078	.151	-.35	.50
		35-44	.201	.141	-.20	.60
		45-54	.098	.141	-.30	.50
Intra-bank partnerships and support	18-24	25-34	-.400	.135	-.80	.00
		35-44	-.677*	.127	-1.06	-.30
		45-54	-.498*	.125	-.87	-.12
		55+	-.500*	.148	-.94	-.06
	25-34	18-24	.400	.135	.00	.80
		35-44	-.277*	.091	-.53	-.02
		45-54	-.098	.088	-.34	.15
		55+	-.100	.119	-.43	.23
	35-44	18-24	.677*	.127	.30	1.06
		25-34	.277*	.091	.02	.53
		45-54	.179	.075	-.03	.38
		55+	.177	.109	-.13	.48
	45-54	18-24	.498*	.125	.12	.87
		25-34	.098	.088	-.15	.34
		35-44	-.179	.075	-.38	.03
		55+	-.002	.107	-.30	.30
	55+	18-24	.500*	.148	.06	.94
		25-34	.100	.119	-.23	.43
		35-44	-.177	.109	-.48	.13
		45-54	.002	.107	-.30	.30
Foreign interests and investments	18-24	25-34	.033	.308	-.90	.96
		35-44	.211	.301	-.70	1.12
		45-54	.078	.299	-.83	.99
		55+	.000	.322	-.97	.97
	25-34	18-24	-.033	.308	-.96	.90
		35-44	.178	.109	-.13	.48
		45-54	.045	.105	-.25	.34

		55+	-.033	.159	-.48	.41
	35-44	18-24	-.211	.301	-1.12	.70
		25-34	-.178	.109	-.48	.13
		45-54	-.133	.083	-.36	.10
		55+	-.211	.146	-.62	.20
	45-54	18-24	-.078	.299	-.99	.83
		25-34	-.045	.105	-.34	.25
		35-44	.133	.083	-.10	.36
		55+	-.078	.143	-.48	.32
	55+	18-24	.000	.322	-.97	.97
		25-34	.033	.159	-.41	.48
		35-44	.211	.146	-.20	.62
		45-54	.078	.143	-.32	.48
Defaults and risks in bank performance	18-24	25-34	.700*	.198	.11	1.29
		35-44	.766*	.186	.20	1.33
		45-54	.738*	.187	.17	1.30
		55+	.611	.226	-.06	1.28
	25-34	18-24	-.700*	.198	-1.29	-.11
		35-44	.066	.091	-.19	.32
		45-54	.038	.094	-.22	.30
		55+	-.089	.158	-.53	.35
	35-44	18-24	-.766*	.186	-1.33	-.20
		25-34	-.066	.091	-.32	.19
		45-54	-.028	.066	-.21	.15
		55+	-.155	.143	-.56	.25
	45-54	18-24	-.738*	.187	-1.30	-.17
		25-34	-.038	.094	-.30	.22
		35-44	.028	.066	-.15	.21
		55+	-.127	.144	-.53	.28
	55+	18-24	-.611	.226	-1.28	.06
		25-34	.089	.158	-.35	.53
		35-44	.155	.143	-.25	.56
		45-54	.127	.144	-.28	.53
Impact their organisational	18-24	25-34	-.233	.207	-.85	.38
		35-44	-.363	.190	-.94	.21

performance: Oil and gas industry prices		45-54	-.422	.190	-.99	.15
		55+	-.556	.211	-1.18	.07
	25-34	18-24	.233	.207	-.38	.85
		35-44	-.130	.115	-.45	.19
		45-54	-.189	.116	-.51	.13
		55+	-.322	.147	-.74	.09
	35-44	18-24	.363	.190	-.21	.94
		25-34	.130	.115	-.19	.45
		45-54	-.059	.082	-.28	.17
		55+	-.192	.122	-.54	.15
	45-54	18-24	.422	.190	-.15	.99
		25-34	.189	.116	-.13	.51
		35-44	.059	.082	-.17	.28
		55+	-.134	.123	-.48	.21
	55+	18-24	.556	.211	-.07	1.18
		25-34	.322	.147	-.09	.74
		35-44	.192	.122	-.15	.54
		45-54	.134	.123	-.21	.48
Demand for loans and innovative financing products	18-24	25-34	.467	.197	-.12	1.05
		35-44	.565*	.179	.03	1.10
		45-54	.757*	.176	.23	1.29
		55+	.278	.217	-.36	.92
	25-34	18-24	-.467	.197	-1.05	.12
		35-44	.098	.124	-.24	.44
		45-54	.291	.119	-.04	.62
		55+	-.189	.174	-.68	.30
	35-44	18-24	-.565*	.179	-1.10	-.03
		25-34	-.098	.124	-.44	.24
		45-54	.193	.087	-.05	.43
		55+	-.287	.154	-.72	.15
	45-54	18-24	-.757*	.176	-1.29	-.23
		25-34	-.291	.119	-.62	.04
		35-44	-.193	.087	-.43	.05
		55+	-.480*	.150	-.90	-.06
	55+	18-24	-.278	.217	-.92	.36

		25-34	.189	.174	-.30	.68
		35-44	.287	.154	-.15	.72
		45-54	.480*	.150	.06	.90
Start-up investment and capital requirements	18-24	25-34	-.300	.150	-.74	.14
		35-44	-.527*	.130	-.91	-.14
		45-54	-.333	.127	-.71	.05
		55+	-.722*	.161	-1.19	-.25
	25-34	18-24	.300	.150	-.14	.74
		35-44	-.227	.115	-.55	.09
		45-54	-.033	.111	-.34	.28
		55+	-.422*	.149	-.84	.00
	35-44	18-24	.527*	.130	.14	.91
		25-34	.227	.115	-.09	.55
		45-54	.194	.082	-.03	.42
		55+	-.195	.129	-.56	.17
	45-54	18-24	.333	.127	-.05	.71
		25-34	.033	.111	-.28	.34
		35-44	-.194	.082	-.42	.03
		55+	-.389*	.126	-.74	-.03
	55+	18-24	.722*	.161	.25	1.19
		25-34	.422*	.149	.00	.84
		35-44	.195	.129	-.17	.56
		45-54	.389*	.126	.03	.74
Liquidity guidelines and standards	18-24	25-34	-.233	.159	-.70	.23
		35-44	-.246	.137	-.65	.16
		45-54	-.184	.132	-.58	.21
		55+	-.167	.165	-.65	.32
	25-34	18-24	.233	.159	-.23	.70
		35-44	-.013	.120	-.35	.32
		45-54	.050	.114	-.27	.37
		55+	.067	.152	-.36	.49
	35-44	18-24	.246	.137	-.16	.65
		25-34	.013	.120	-.32	.35
		45-54	.063	.081	-.16	.29
		55+	.080	.128	-.28	.44

	45-54	18-24	.184	.132	-.21	.58
		25-34	-.050	.114	-.37	.27
		35-44	-.063	.081	-.29	.16
		55+	.017	.123	-.33	.36
	55+	18-24	.167	.165	-.32	.65
		25-34	-.067	.152	-.49	.36
		35-44	-.080	.128	-.44	.28
		45-54	-.017	.123	-.36	.33
Auditing and governance oversight	18-24	25-34	.067	.279	-.78	.91
		35-44	-.050	.274	-.88	.78
		45-54	-.093	.274	-.92	.74
		55+	.000	.280	-.85	.85
	25-34	18-24	-.067	.279	-.91	.78
		35-44	-.116	.095	-.38	.15
		45-54	-.159	.095	-.42	.10
		55+	-.067	.109	-.37	.24
	35-44	18-24	.050	.274	-.78	.88
		25-34	.116	.095	-.15	.38
		45-54	-.043	.081	-.27	.18
		55+	.050	.098	-.22	.32
	45-54	18-24	.093	.274	-.74	.92
		25-34	.159	.095	-.10	.42
		35-44	.043	.081	-.18	.27
		55+	.093	.098	-.18	.37
	55+	18-24	.000	.280	-.85	.85
		25-34	.067	.109	-.24	.37
		35-44	-.050	.098	-.32	.22
		45-54	-.093	.098	-.37	.18
Managerial strategising and positioning	18-24	25-34	-.700*	.145	-1.13	-.27
		35-44	-.736*	.134	-1.13	-.34
		45-54	-.397*	.124	-.77	-.02
		55+	-.611*	.145	-1.04	-.18
	25-34	18-24	.700*	.145	.27	1.13
		35-44	-.036	.112	-.35	.28
		45-54	.303*	.101	.02	.58

		55+	.089	.126	-.26	.44
	35-44	18-24	.736*	.134	.34	1.13
		25-34	.036	.112	-.28	.35
		45-54	.340*	.084	.11	.57
		55+	.125	.113	-.19	.44
	45-54	18-24	.397*	.124	.02	.77
		25-34	-.303*	.101	-.58	-.02
		35-44	-.340*	.084	-.57	-.11
		55+	-.214	.101	-.50	.07
	55+	18-24	.611*	.145	.18	1.04
		25-34	-.089	.126	-.44	.26
		35-44	-.125	.113	-.44	.19
		45-54	.214	.101	-.07	.50
Infrastructure and system	18-24	25-34	.100	.209	-.52	.72
		35-44	.363	.190	-.21	.94
		45-54	.232	.189	-.34	.80
		55+	.389	.229	-.29	1.07
	25-34	18-24	-.100	.209	-.72	.52
		35-44	.263	.119	-.07	.60
		45-54	.132	.118	-.19	.46
		55+	.289	.176	-.20	.78
	35-44	18-24	-.363	.190	-.94	.21
		25-34	-.263	.119	-.60	.07
		45-54	-.131	.078	-.35	.08
		55+	.026	.152	-.40	.45
	45-54	18-24	-.232	.189	-.80	.34
		25-34	-.132	.118	-.46	.19
		35-44	.131	.078	-.08	.35
		55+	.157	.151	-.27	.58
	55+	18-24	-.389	.229	-1.07	.29
		25-34	-.289	.176	-.78	.20
		35-44	-.026	.152	-.45	.40
		45-54	-.157	.151	-.58	.27
Domestic competitive forces	18-24	25-34	-.500	.233	-1.20	.20
		35-44	-.182	.224	-.86	.50

		45-54	-.243	.223	-.92	.43
		55+	-.056	.240	-.78	.67
	25-34	18-24	.500	.233	-.20	1.20
		35-44	.318*	.098	.05	.59
		45-54	.257	.097	-.01	.53
		55+	.444*	.131	.08	.81
	35-44	18-24	.182	.224	-.50	.86
		25-34	-.318*	.098	-.59	-.05
		45-54	-.061	.071	-.26	.13
		55+	.126	.113	-.19	.44
	45-54	18-24	.243	.223	-.43	.92
		25-34	-.257	.097	-.53	.01
		35-44	.061	.071	-.13	.26
		55+	.187	.113	-.13	.50
	55+	18-24	.056	.240	-.67	.78
		25-34	-.444*	.131	-.81	-.08
		35-44	-.126	.113	-.44	.19
		45-54	-.187	.113	-.50	.13
International competitive forces	18-24	25-34	.000	.153	-.46	.46
		35-44	-.060	.153	-.52	.40
		45-54	-.127	.149	-.57	.32
		55+	-.056	.164	-.54	.43
	25-34	18-24	.000	.153	-.46	.46
		35-44	-.060	.086	-.30	.18
		45-54	-.127	.079	-.35	.09
		55+	-.056	.105	-.35	.24
	35-44	18-24	.060	.153	-.40	.52
		25-34	.060	.086	-.18	.30
		45-54	-.067	.079	-.28	.15
		55+	.004	.105	-.29	.30
	45-54	18-24	.127	.149	-.32	.57
		25-34	.127	.079	-.09	.35
		35-44	.067	.079	-.15	.28
		55+	.071	.099	-.21	.35
	55+	18-24	.056	.164	-.43	.54

		25-34	.056	.105	-.24	.35
		35-44	-.004	.105	-.30	.29
		45-54	-.071	.099	-.35	.21
Foreign investment and development	18-24	25-34	-.333	.190	-.90	.23
		35-44	-.092	.179	-.63	.45
		45-54	-.129	.175	-.66	.40
		55+	-.389	.204	-.99	.22
	25-34	18-24	.333	.190	-.23	.90
		35-44	.241	.112	-.07	.55
		45-54	.205	.106	-.09	.50
		55+	-.056	.148	-.47	.36
	35-44	18-24	.092	.179	-.45	.63
		25-34	-.241	.112	-.55	.07
		45-54	-.037	.085	-.27	.20
		55+	-.297	.134	-.67	.08
	45-54	18-24	.129	.175	-.40	.66
		25-34	-.205	.106	-.50	.09
		35-44	.037	.085	-.20	.27
		55+	-.260	.129	-.62	.10
	55+	18-24	.389	.204	-.22	.99
		25-34	.056	.148	-.36	.47
		35-44	.297	.134	-.08	.67
		45-54	.260	.129	-.10	.62

*. The mean difference is significant at the 0.05 level.

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY education
/MISSING ANALYSIS
/POSTHOC=C ALPHA(0.05).

Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	29.055	4	7.264	6.699	.000
	Within Groups	645.105	595	1.084		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	9.349	4	2.337	1.577	.179
	Within Groups	882.116	595	1.483		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	1.198	4	.300	.657	.622
	Within Groups	271.427	595	.456		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	9.265	4	2.316	2.197	.068
	Within Groups	627.320	595	1.054		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	3.311	4	.828	.547	.702
	Within Groups	901.189	595	1.515		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	16.700	4	4.175	2.550	.038
	Within Groups	974.260	595	1.637		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	20.102	4	5.026	3.249	.012
	Within Groups	920.398	595	1.547		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	6.111	4	1.528	1.124	.344
	Within Groups	808.449	595	1.359		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	25.437	4	6.359	4.353	.002
	Within Groups	869.223	595	1.461		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	10.195	4	2.549	1.645	.161
	Within Groups	922.070	595	1.550		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	3.042	4	.761	1.440	.219
	Within Groups	314.223	595	.528		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	20.905	4	5.226	5.872	.000
	Within Groups	529.595	595	.890		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	6.787	4	1.697	1.267	.282
	Within Groups	796.973	595	1.339		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	1.771	4	.443	.688	.601
	Within Groups	383.189	595	.644		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	2.238	4	.560	.796	.528
	Within Groups	418.422	595	.703		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	7.838	4	1.960	1.740	.139
	Within Groups	669.922	595	1.126		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	8.824	4	2.206	2.375	.051
	Within Groups	552.641	595	.929		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	15.229	4	3.807	2.928	.020
	Within Groups	773.636	595	1.300		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	6.025	4	1.506	1.458	.213
	Within Groups	614.600	595	1.033		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	.223	4	.056	.060	.993
	Within Groups	549.842	595	.924		
	Total	550.065	599			
6. Without government support.	Between Groups	6.869	4	1.717	1.848	.118
	Within Groups	552.796	595	.929		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	21.474	4	5.368	4.655	.001
	Within Groups	686.151	595	1.153		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	5.370	4	1.342	1.423	.225
	Within Groups	561.255	595	.943		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	3.307	4	.827	.817	.515
	Within Groups	602.153	595	1.012		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	4.305	4	1.076	1.128	.342
	Within Groups	567.855	595	.954		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	5.410	4	1.352	1.208	.306
	Within Groups	665.855	595	1.119		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	3.831	4	.958	.906	.460
	Within Groups	628.794	595	1.057		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	12.086	4	3.022	2.944	.020
	Within Groups	610.699	595	1.026		
	Total	622.785	599			
14. Countries have national industries	Between Groups	15.535	4	3.884	4.041	.003
	Within Groups	571.850	595	.961		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	8.566	4	2.141	2.473	.043
	Within Groups	515.294	595	.866		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	29.150	4	7.287	7.517	.000
	Within Groups	576.850	595	.969		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	9.240	4	2.310	2.981	.019
	Within Groups	461.100	595	.775		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	13.601	4	3.400	3.114	.015
	Within Groups	649.759	595	1.092		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	15.734	4	3.933	3.283	.011
	Within Groups	712.891	595	1.198		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	3.995	4	.999	1.138	.337
	Within Groups	522.070	595	.877		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	21.680	4	5.420	4.512	.001
	Within Groups	714.820	595	1.201		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	12.438	4	3.109	.973	.422
	Within Groups	1901.187	595	3.195		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	152.259	4	38.065	12.710	.000
	Within Groups	1781.901	595	2.995		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	4.156	4	1.039	.611	.655
	Within Groups	1011.284	595	1.700		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	9.835	4	2.459	3.974	.003
	Within Groups	368.105	595	.619		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	1.482	4	.371	2.253	.062
	Within Groups	97.878	595	.165		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	4.362	4	1.090	.405	.805
	Within Groups	1600.998	595	2.691		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	44.530	4	11.133	3.023	.017
	Within Groups	2190.830	595	3.682		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	2.673	4	.668	1.144	.335
	Within Groups	347.667	595	.584		
	Total	350.340	599			
	Between Groups	65.691	4	16.423	7.606	.000

10. The government investment in oil and gas is based on the following objective:	Within Groups	1284.774	595	2.159		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	6.556	4	1.639	2.851	.023
	Within Groups	342.029	595	.575		
	Total	348.585	599			
Government subsidies and investments	Between Groups	3.313	4	.828	1.454	.215
	Within Groups	338.927	595	.570		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	2.860	4	.715	.978	.419
	Within Groups	435.080	595	.731		
	Total	437.940	599			
Diversification of industries	Between Groups	20.586	4	5.147	8.292	.000
	Within Groups	369.279	595	.621		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	25.098	4	6.274	11.545	.000
	Within Groups	323.367	595	.543		
	Total	348.465	599			
Industry rules and regulations	Between Groups	9.101	4	2.275	4.188	.002
	Within Groups	323.284	595	.543		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	15.370	4	3.843	5.411	.000
	Within Groups	422.570	595	.710		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	5.697	4	1.424	2.489	.042
	Within Groups	340.488	595	.572		
	Total	346.185	599			

Foreign interests and investments	Between Groups	4.054	4	1.014	1.289	.273
	Within Groups	467.786	595	.786		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	1.866	4	.467	.824	.510
	Within Groups	336.759	595	.566		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	14.725	4	3.681	4.975	.001
	Within Groups	440.315	595	.740		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	18.063	4	4.516	5.285	.000
	Within Groups	508.437	595	.855		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	7.621	4	1.905	2.570	.037
	Within Groups	441.044	595	.741		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	2.292	4	.573	.796	.528
	Within Groups	428.493	595	.720		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	11.780	4	2.945	4.450	.001
	Within Groups	393.760	595	.662		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	6.012	4	1.503	2.108	.078
	Within Groups	424.248	595	.713		
	Total	430.260	599			
Infrastructure and system	Between Groups	8.040	4	2.010	2.687	.031
	Within Groups	445.020	595	.748		
	Total	453.060	599			
Domestic competitive forces	Between Groups	5.603	4	1.401	2.412	.048
	Within Groups	345.457	595	.581		

	Total	351.060	599			
International competitive forces	Between Groups	.712	4	.178	.305	.875
	Within Groups	346.913	595	.583		
	Total	347.625	599			
Foreign investment and development	Between Groups	12.893	4	3.223	4.328	.002
	Within Groups	443.107	595	.745		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) educational level	(J) educational level	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
					Lower Bound	Upper Bound
Section 2. 1. The banking industry is stable and diversified.	secondary	some college	-2.000*	.207	-2.62	-1.38
		bachelor's	-1.316*	.062	-1.49	-1.15
		master's	-1.476*	.067	-1.66	-1.29
		PhD	-1.889*	.145	-2.31	-1.47
	some college	secondary	2.000*	.207	1.38	2.62
		bachelor's	.684*	.216	.04	1.33
		master's	.524	.218	-.12	1.17
		PhD	.111	.252	-.64	.86
	bachelor's	secondary	1.316*	.062	1.15	1.49
		some college	-.684*	.216	-1.33	-.04
		master’s	-.160	.091	-.41	.09
		PhD	-.573*	.157	-1.03	-.12
	master's	secondary	1.476*	.067	1.29	1.66
		some college	-.524	.218	-1.17	.12
		bachelor’s	.160	.091	-.09	.41
		PhD	-.413	.159	-.87	.05

	PhD	secondary	1.889*	.145	1.47	2.31
		some college	-.111	.252	-.86	.64
		bachelor's	.573*	.157	.12	1.03
		master's	.413	.159	-.05	.87
2. Current interest rates are competitive and in demand.	secondary	some college	.929	.701	-1.82	3.68
		bachelor's	1.020	.675	-1.68	3.72
		master's	.881	.675	-1.82	3.58
		PhD	.722	.719	-2.06	3.50
	some college	secondary	-.929	.701	-3.68	1.82
		bachelor's	.092	.215	-.55	.73
		master's	-.048	.215	-.68	.59
		PhD	-.206	.328	-1.17	.76
	bachelor's	secondary	-1.020	.675	-3.72	1.68
		some college	-.092	.215	-.73	.55
		master's	-.139	.104	-.42	.15
		PhD	-.298	.268	-1.08	.48
	master's	secondary	-.881	.675	-3.58	1.82
		some college	.048	.215	-.59	.68
		bachelor's	.139	.104	-.15	.42
		PhD	-.159	.268	-.94	.62
	PhD	secondary	-.722	.719	-3.50	2.06
		some college	.206	.328	-.76	1.17
		bachelor's	.298	.268	-.48	1.08
		master's	.159	.268	-.62	.94
3. Central bank interventions have improved our lending strategies.	secondary	some college	-.143	.078	-.38	.09
		bachelor’s	.041	.040	-.07	.15
		master’s	.036	.044	-.09	.16
		PhD	-.111	.111	-.44	.21
	some college	secondary	.143	.078	-.09	.38
		bachelor’s	.184	.088	-.07	.44
		master’s	.179	.090	-.08	.44
		PhD	.032	.136	-.37	.43
	bachelor’s	secondary	-.041	.040	-.15	.07
		some college	-.184	.088	-.44	.07
		master’s	-.005	.059	-.17	.16

		PhD	-.152	.118	-.50	.19
	master's	secondary	-.036	.044	-.16	.09
		some college	-.179	.090	-.44	.08
		bachelor's	.005	.059	-.16	.17
		PhD	-.147	.120	-.49	.20
	PhD	secondary	.111	.111	-.21	.44
		some college	-.032	.136	-.43	.37
		bachelor's	.152	.118	-.19	.50
		master's	.147	.120	-.20	.49
4. We invest a high percentage of our funds in private sector enterprises.	secondary	some college	-.571	.202	-1.18	.03
		bachelor's	-.327*	.062	-.50	-.16
		master's	-.524*	.066	-.71	-.34
		PhD	-.111	.062	-.29	.07
	some college	secondary	.571	.202	-.03	1.18
		bachelor's	.245	.211	-.38	.87
		master's	.048	.213	-.58	.68
		PhD	.460	.211	-.17	1.09
	bachelor's	secondary	.327*	.062	.16	.50
		some college	-.245	.211	-.87	.38
		master's	-.197	.091	-.45	.05
		PhD	.215	.087	-.03	.46
	master's	secondary	.524*	.066	.34	.71
		some college	-.048	.213	-.68	.58
		bachelor's	.197	.091	-.05	.45
		PhD	.413*	.091	.16	.67
	PhD	secondary	.111	.062	-.07	.29
		some college	-.460	.211	-1.09	.17
		bachelor's	-.215	.087	-.46	.03
		master's	-.413*	.091	-.67	-.16
5. Most deposits are tied to oil and gas rents.	secondary	some college	.643	.706	-2.12	3.41
		bachelor's	.673	.675	-2.02	3.37
		master's	.655	.675	-2.04	3.35
		PhD	.500	.726	-2.30	3.30
	some college	secondary	-.643	.706	-3.41	2.12
		bachelor's	.031	.233	-.66	.72

		master's	.012	.234	-.68	.71
		PhD	-.143	.355	-1.19	.91
	bachelor's	secondary	-.673	.675	-3.37	2.02
		some college	-.031	.233	-.72	.66
		master's	-.019	.105	-.31	.27
		PhD	-.173	.287	-1.01	.66
	master's	secondary	-.655	.675	-3.35	2.04
		some college	-.012	.234	-.71	.68
		bachelor's	.019	.105	-.27	.31
		PhD	-.155	.287	-.99	.68
	PhD	secondary	-.500	.726	-3.30	2.30
		some college	.143	.355	-.91	1.19
		bachelor's	.173	.287	-.66	1.01
		master's	.155	.287	-.68	.99
6. Our vision is global. and this requires diversification.	secondary	some college	-.500	.722	-3.30	2.30
		bachelor's	-.173	.675	-2.87	2.52
		master's	-.440	.675	-3.14	2.26
		PhD	.167	.708	-2.60	2.93
	some college	secondary	.500	.722	-2.30	3.30
		bachelor's	.327	.278	-.50	1.15
		master's	.060	.279	-.77	.89
		PhD	.667	.350	-.37	1.71
	bachelor's	secondary	.173	.675	-2.52	2.87
		some college	-.327	.278	-1.15	.50
		master's	-.267	.110	-.57	.03
		PhD	.340	.239	-.36	1.04
	master's	secondary	.440	.675	-2.26	3.14
		some college	-.060	.279	-.89	.77
		bachelor's	.267	.110	-.03	.57
		PhD	.607	.240	-.09	1.30
	PhD	secondary	-.167	.708	-2.93	2.60
		some college	-.667	.350	-1.71	.37
		bachelor's	-.340	.239	-1.04	.36
		master's	-.607	.240	-1.30	.09
	secondary	some college	-1.500*	.305	-2.58	-.42

7. Our default rates are anticipated and appropriate.		bachelor's	-.582	.234	-1.50	.33
		master's	-.690	.238	-1.61	.23
		PhD	-.500	.356	-1.70	.70
	some college	secondary	1.500*	.305	.42	2.58
		bachelor's	.918*	.219	.27	1.57
		master's	.810*	.223	.15	1.47
		PhD	1.000	.346	-.02	2.02
	bachelor's	secondary	.582	.234	-.33	1.50
		some college	-.918*	.219	-1.57	-.27
		master's	-.109	.108	-.40	.19
		PhD	.082	.286	-.75	.92
	master's	secondary	.690	.238	-.23	1.61
		some college	-.810*	.223	-1.47	-.15
		bachelor's	.109	.108	-.19	.40
		PhD	.190	.289	-.65	1.03
	PhD	secondary	.500	.356	-.70	1.70
		some college	-1.000	.346	-2.02	.02
		bachelor's	-.082	.286	-.92	.75
		master's	-.190	.289	-1.03	.65
8. The financial instruments we use are market sensitive and vulnerable to risks.	secondary	some college	.929	.701	-1.82	3.68
		bachelor's	.878	.675	-1.82	3.57
		master's	.762	.675	-1.93	3.46
		PhD	.833	.690	-1.89	3.56
	some college	secondary	-.929	.701	-3.68	1.82
		bachelor's	-.051	.214	-.69	.58
		master's	-.167	.215	-.80	.47
		PhD	-.095	.258	-.86	.67
	bachelor's	secondary	-.878	.675	-3.57	1.82
		some college	.051	.214	-.58	.69
		master's	-.116	.101	-.39	.16
		PhD	-.044	.175	-.55	.46
	master's	secondary	-.762	.675	-3.46	1.93
		some college	.167	.215	-.47	.80
		bachelor's	.116	.101	-.16	.39
		PhD	.071	.176	-.44	.58

	PhD	secondary	-.833	.690	-3.56	1.89
		some college	.095	.258	-.67	.86
		bachelor's	.044	.175	-.46	.55
		master's	-.071	.176	-.58	.44
9. We anticipate that the oil and gas market will recover in price and volume.	secondary	some college	-2.000*	.207	-2.62	-1.38
		bachelor's	-1.122*	.068	-1.31	-.93
		master's	-1.155*	.079	-1.37	-.94
		PhD	-1.444*	.263	-2.22	-.67
	some college	secondary	2.000*	.207	1.38	2.62
		bachelor's	.878*	.218	.23	1.52
		master's	.845*	.222	.19	1.50
		PhD	.556	.335	-.43	1.54
	bachelor's	secondary	1.122*	.068	.93	1.31
		some college	-.878*	.218	-1.52	-.23
		master's	-.032	.105	-.32	.26
		PhD	-.322	.272	-1.12	.47
	master's	secondary	1.155*	.079	.94	1.37
		some college	-.845*	.222	-1.50	-.19
		bachelor's	.032	.105	-.26	.32
		PhD	-.290	.275	-1.09	.51
	PhD	secondary	1.444*	.263	.67	2.22
		some college	-.556	.335	-1.54	.43
		bachelor's	.322	.272	-.47	1.12
		master's	.290	.275	-.51	1.09
10. Most citizens do not plan financially for long-term market shocks.	secondary	some college	.929	.701	-1.82	3.68
		bachelor's	.888	.675	-1.81	3.58
		master's	.679	.675	-2.02	3.38
		PhD	.722	.719	-2.06	3.50
	some college	secondary	-.929	.701	-3.68	1.82
		bachelor's	-.041	.215	-.68	.60
		master's	-.250	.216	-.89	.39
		PhD	-.206	.328	-1.17	.76
	bachelor's	secondary	-.888	.675	-3.58	1.81
		some college	.041	.215	-.60	.68
		master's	-.209	.107	-.50	.08

		PhD	-.166	.268	-.95	.62
	master's	secondary	-.679	.675	-3.38	2.02
		some college	.250	.216	-.39	.89
		bachelor's	.209	.107	-.08	.50
		PhD	.044	.269	-.74	.83
	PhD	secondary	-.722	.719	-3.50	2.06
		some college	.206	.328	-.76	1.17
		bachelor's	.166	.268	-.62	.95
		master's	-.044	.269	-.83	.74
11. Government subsidies allow us to loan more freely to the private sector.	secondary	some college	.500	.224	-.40	1.40
		bachelor's	.306	.228	-.60	1.21
		master's	.274	.229	-.63	1.18
		PhD	.056	.244	-.88	.99
	some college	secondary	-.500	.224	-1.40	.40
		bachelor's	-.194*	.042	-.31	-.08
		master's	-.226*	.049	-.36	-.09
		PhD	-.444*	.097	-.73	-.16
	bachelor's	secondary	-.306	.228	-1.21	.60
		some college	.194*	.042	.08	.31
		master's	-.032	.065	-.21	.15
		PhD	-.251	.106	-.56	.06
	master's	secondary	-.274	.229	-1.18	.63
		some college	.226*	.049	.09	.36
		bachelor's	.032	.065	-.15	.21
		PhD	-.218	.109	-.53	.10
	PhD	secondary	-.056	.244	-.99	.88
		some college	.444*	.097	.16	.73
		bachelor's	.251	.106	-.06	.56
		master's	.218	.109	-.10	.53
12. Investments in research and development create liabilities and additional risks.	secondary	some college	-2.000*	.207	-2.62	-1.38
		bachelor's	-1.786*	.053	-1.93	-1.64
		master's	-1.714*	.064	-1.89	-1.54
		PhD	-1.889*	.145	-2.31	-1.47
	some college	secondary	2.000*	.207	1.38	2.62
		bachelor's	.214	.214	-.42	.85

		master's	.286	.217	-.36	.93
		PhD	.111	.252	-.64	.86
	bachelor's	secondary	1.786*	.053	1.64	1.93
		some college	-.214	.214	-.85	.42
		master's	.071	.083	-.16	.30
		PhD	-.103	.154	-.55	.34
	master's	secondary	1.714*	.064	1.54	1.89
		some college	-.286	.217	-.93	.36
		bachelor's	-.071	.083	-.30	.16
		PhD	-.175	.158	-.63	.28
	PhD	secondary	1.889*	.145	1.47	2.31
		some college	-.111	.252	-.86	.64
		bachelor's	.103	.154	-.34	.55
		master's	.175	.158	-.28	.63
13. There is an inadequate population of skilled entrepreneurs in our national population.	secondary	some college	.214	.699	-2.53	2.96
		bachelor's	.592	.675	-2.10	3.29
		master's	.500	.674	-2.20	3.20
		PhD	.278	.707	-2.48	3.04
	some college	secondary	-.214	.699	-2.96	2.53
		bachelor's	.378	.209	-.24	1.00
		master's	.286	.209	-.33	.90
		PhD	.063	.297	-.81	.94
	bachelor's	secondary	-.592	.675	-3.29	2.10
		some college	-.378	.209	-1.00	.24
		master's	-.092	.099	-.36	.18
		PhD	-.314	.233	-.99	.37
	master's	secondary	-.500	.674	-3.20	2.20
		some college	-.286	.209	-.90	.33
		bachelor's	.092	.099	-.18	.36
		PhD	-.222	.233	-.90	.46
	PhD	secondary	-.278	.707	-3.04	2.48
		some college	-.063	.297	-.94	.81
		bachelor's	.314	.233	-.37	.99
		master's	.222	.233	-.46	.90
	secondary	some college	.214	.273	-.79	1.22

14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.		bachelor's	.327	.228	-.58	1.23
		master's	.250	.230	-.66	1.16
		PhD	.167	.259	-.80	1.13
	some college	secondary	-.214	.273	-1.22	.79
		bachelor's	.112	.163	-.37	.60
		master's	.036	.165	-.45	.53
		PhD	-.048	.204	-.65	.56
	bachelor's	secondary	-.327	.228	-1.23	.58
		some college	-.112	.163	-.60	.37
		master's	-.077	.070	-.27	.12
		PhD	-.160	.139	-.56	.24
	master's	secondary	-.250	.230	-1.16	.66
		some college	-.036	.165	-.53	.45
		bachelor's	.077	.070	-.12	.27
		PhD	-.083	.141	-.49	.33
	PhD	secondary	-.167	.259	-1.13	.80
		some college	.048	.204	-.56	.65
		bachelor's	.160	.139	-.24	.56
		master's	.083	.141	-.33	.49
15. The financial market is mature and competitive.	secondary	some college	-.071	.277	-1.08	.94
		bachelor's	.204	.229	-.70	1.11
		master's	.143	.230	-.76	1.05
		PhD	.278	.255	-.68	1.24
	some college	secondary	.071	.277	-.94	1.08
		bachelor's	.276	.170	-.23	.78
		master's	.214	.172	-.30	.72
		PhD	.349	.204	-.26	.96
	bachelor's	secondary	-.204	.229	-1.11	.70
		some college	-.276	.170	-.78	.23
		master's	-.061	.073	-.26	.14
		PhD	.074	.133	-.31	.46
	master's	secondary	-.143	.230	-1.05	.76
		some college	-.214	.172	-.72	.30
		bachelor's	.061	.073	-.14	.26
		PhD	.135	.135	-.26	.53

	PhD	secondary	-.278	.255	-1.24	.68
		some college	-.349	.204	-.96	.26
		bachelor's	-.074	.133	-.46	.31
		master's	-.135	.135	-.53	.26
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	secondary	some college	-.357	.377	-1.62	.91
		bachelor's	.010	.232	-.90	.92
		master's	-.071	.233	-.98	.84
		PhD	.389	.282	-.63	1.41
	some college	secondary	.357	.377	-.91	1.62
		bachelor's	.367	.309	-.56	1.29
		master's	.286	.310	-.64	1.21
		PhD	.746	.348	-.29	1.78
	bachelor's	secondary	-.010	.232	-.92	.90
		some college	-.367	.309	-1.29	.56
		master's	-.082	.091	-.33	.17
		PhD	.379	.183	-.15	.91
	master's	secondary	.071	.233	-.84	.98
		some college	-.286	.310	-1.21	.64
		bachelor's	.082	.091	-.17	.33
		PhD	.460	.184	-.07	.99
	PhD	secondary	-.389	.282	-1.41	.63
		some college	-.746	.348	-1.78	.29
		bachelor's	-.379	.183	-.91	.15
		master's	-.460	.184	-.99	.07
2. The variability of commodity pricing creates highly impactful risks for our nation.	secondary	some college	-.357	.377	-1.62	.91
		bachelor's	-.031	.230	-.94	.88
		master's	-.131	.231	-1.04	.78
		PhD	.389	.282	-.63	1.41
	some college	secondary	.357	.377	-.91	1.62
		bachelor's	.327	.308	-.59	1.25
		master's	.226	.309	-.70	1.15
		PhD	.746	.348	-.29	1.78
	bachelor's	secondary	.031	.230	-.88	.94
		some college	-.327	.308	-1.25	.59
		master's	-.100	.082	-.32	.12

		PhD	.420	.180	-.11	.94
	master's	secondary	.131	.231	-.78	1.04
		some college	-.226	.309	-1.15	.70
		bachelor's	.100	.082	-.12	.32
		PhD	.520	.182	-.01	1.05
	PhD	secondary	-.389	.282	-1.41	.63
		some college	-.746	.348	-1.78	.29
		bachelor's	-.420	.180	-.94	.11
		master's	-.520	.182	-1.05	.01
3. Even if we diversified our industries. we would need decades to allow them to mature.	secondary	some college	-1.071	.385	-2.35	.21
		bachelor's	-.439	.233	-1.35	.47
		master's	-.548	.235	-1.46	.37
		PhD	-.056	.292	-1.10	.98
	some college	secondary	1.071	.385	-.21	2.35
		bachelor's	.633	.320	-.32	1.59
		master's	.524	.321	-.43	1.48
		PhD	1.016	.365	-.07	2.10
	bachelor's	secondary	.439	.233	-.47	1.35
		some college	-.633	.320	-1.59	.32
		master's	-.109	.098	-.38	.16
		PhD	.383	.199	-.20	.96
	master's	secondary	.548	.235	-.37	1.46
		some college	-.524	.321	-1.48	.43
		bachelor's	.109	.098	-.16	.38
		PhD	.492	.200	-.09	1.07
	PhD	secondary	.056	.292	-.98	1.10
		some college	-1.016	.365	-2.10	.07
		bachelor's	-.383	.199	-.96	.20
		master's	-.492	.200	-1.07	.09
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and	secondary	some college	-.071	.366	-1.30	1.16
		bachelor's	.133	.231	-.78	1.04
		master's	-.012	.233	-.92	.90
		PhD	.389	.282	-.63	1.41
	some college	secondary	.071	.366	-1.16	1.30
		bachelor's	.204	.295	-.68	1.08

should be supported.		master's	.060	.296	-.82	.94
		PhD	.460	.336	-.54	1.46
	bachelor's	secondary	-.133	.231	-1.04	.78
		some college	-.204	.295	-1.08	.68
		master's	-.145	.087	-.38	.09
		PhD	.256	.181	-.27	.78
	master's	secondary	.012	.233	-.90	.92
		some college	-.060	.296	-.94	.82
		bachelor's	.145	.087	-.09	.38
		PhD	.401	.183	-.13	.93
	PhD	secondary	-.389	.282	-1.41	.63
		some college	-.460	.336	-1.46	.54
		bachelor's	-.256	.181	-.78	.27
		master's	-.401	.183	-.93	.13
5. Our bank is vulnerable to systemic risks.	secondary	some college	-.071	.346	-1.25	1.11
		bachelor's	-.122	.231	-1.03	.79
		master's	-.107	.232	-1.02	.80
		PhD	-.167	.259	-1.13	.80
	some college	secondary	.071	.346	-1.11	1.25
		bachelor's	-.051	.269	-.85	.75
		master's	-.036	.270	-.84	.77
		PhD	-.095	.294	-.97	.78
	bachelor's	secondary	.122	.231	-.79	1.03
		some college	.051	.269	-.75	.85
		master's	.015	.083	-.21	.24
		PhD	-.044	.143	-.46	.37
	master's	secondary	.107	.232	-.80	1.02
		some college	.036	.270	-.77	.84
		bachelor's	-.015	.083	-.24	.21
		PhD	-.060	.144	-.48	.36
	PhD	secondary	.167	.259	-.80	1.13
		some college	.095	.294	-.78	.97
		bachelor's	.044	.143	-.37	.46
		master's	.060	.144	-.36	.48
	secondary	some college	.357	.265	-.63	1.34

6. Without government support. our bank would likely be exposed to performance shocks.		bachelor's	.041	.231	-.87	.95
		master's	.071	.233	-.84	.98
		PhD	.500	.242	-.43	1.43
	some college	secondary	-.357	.265	-1.34	.63
		bachelor's	-.316	.153	-.77	.14
		master's	-.286	.157	-.75	.18
		PhD	.143	.170	-.36	.65
	bachelor's	secondary	-.041	.231	-.95	.87
		some college	.316	.153	-.14	.77
		master's	.031	.086	-.20	.27
		PhD	.459*	.108	.15	.77
	master's	secondary	-.071	.233	-.98	.84
		some college	.286	.157	-.18	.75
		bachelor's	-.031	.086	-.27	.20
		PhD	.429*	.113	.10	.75
	PhD	secondary	-.500	.242	-1.43	.43
		some college	-.143	.170	-.65	.36
		bachelor's	-.459*	.108	-.77	-.15
		master's	-.429*	.113	-.75	-.10
7. Liquidity levels are at an all-time low.	secondary	some college	-.786	.343	-1.96	.39
		bachelor's	.092	.232	-.82	1.00
		master's	-.131	.234	-1.04	.78
		PhD	.278	.315	-.82	1.37
	some college	secondary	.786	.343	-.39	1.96
		bachelor's	.878*	.267	.08	1.67
		master's	.655	.268	-.14	1.45
		PhD	1.063*	.342	.05	2.08
	bachelor's	secondary	-.092	.232	-1.00	.82
		some college	-.878*	.267	-1.67	-.08
		master's	-.223	.092	-.48	.03
		PhD	.186	.231	-.49	.86
	master's	secondary	.131	.234	-.78	1.04
		some college	-.655	.268	-1.45	.14
		bachelor's	.223	.092	-.03	.48
		PhD	.409	.232	-.27	1.09

	PhD	secondary	-.278	.315	-1.37	.82
		some college	-1.063*	.342	-2.08	-.05
		bachelor's	-.186	.231	-.86	.49
		master's	-.409	.232	-1.09	.27
8. When oil prices decline. we are less likely to lend money to private enterprises.	secondary	some college	-.214	.321	-1.33	.91
		bachelor's	-.010	.231	-.92	.90
		master's	-.167	.231	-1.08	.74
		PhD	.167	.275	-.84	1.17
	some college	secondary	.214	.321	-.91	1.33
		bachelor's	.204	.238	-.50	.91
		master's	.048	.238	-.66	.76
		PhD	.381	.281	-.45	1.21
	bachelor's	secondary	.010	.231	-.90	.92
		some college	-.204	.238	-.91	.50
		master's	-.156	.083	-.39	.07
		PhD	.177	.171	-.32	.67
	master's	secondary	.167	.231	-.74	1.08
		some college	-.048	.238	-.76	.66
		bachelor's	.156	.083	-.07	.39
		PhD	.333	.171	-.16	.83
	PhD	secondary	-.167	.275	-1.17	.84
		some college	-.381	.281	-1.21	.45
		bachelor's	-.177	.171	-.67	.32
		master's	-.333	.171	-.83	.16
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	secondary	some college	-.357	.377	-1.62	.91
		bachelor's	-.031	.232	-.94	.88
		master's	-.024	.231	-.93	.89
		PhD	.167	.275	-.84	1.17
	some college	secondary	.357	.377	-.91	1.62
		bachelor's	.327	.309	-.60	1.25
		master's	.333	.309	-.59	1.25
		PhD	.524	.343	-.50	1.54
	bachelor's	secondary	.031	.232	-.88	.94
		some college	-.327	.309	-1.25	.60
		master's	.007	.085	-.23	.24

		PhD	.197	.171	-.30	.69
	master's	secondary	.024	.231	-.89	.93
		some college	-.333	.309	-1.25	.59
		bachelor's	-.007	.085	-.24	.23
		PhD	.190	.171	-.31	.69
	PhD	secondary	-.167	.275	-1.17	.84
		some college	-.524	.343	-1.54	.50
		bachelor's	-.197	.171	-.69	.30
		master's	-.190	.171	-.69	.31
10. Investing in diversification offers a layer of stability that we desperately need at this time.	secondary	some college	.214	.363	-1.01	1.44
		bachelor's	.102	.231	-.81	1.01
		master's	.012	.232	-.90	.92
		PhD	.389	.282	-.63	1.41
	some college	secondary	-.214	.363	-1.44	1.01
		bachelor's	-.112	.291	-.98	.76
		master's	-.202	.292	-1.07	.67
		PhD	.175	.333	-.82	1.17
	bachelor's	secondary	-.102	.231	-1.01	.81
		some college	.112	.291	-.76	.98
		master's	-.090	.083	-.32	.14
		PhD	.287	.181	-.24	.81
	master's	secondary	-.012	.232	-.92	.90
		some college	.202	.292	-.67	1.07
		bachelor's	.090	.083	-.14	.32
		PhD	.377	.182	-.15	.91
	PhD	secondary	-.389	.282	-1.41	.63
		some college	-.175	.333	-1.17	.82
		bachelor's	-.287	.181	-.81	.24
		master's	-.377	.182	-.91	.15
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	secondary	some college	-.357	.377	-1.62	.91
		bachelor's	.041	.231	-.87	.95
		master's	-.107	.234	-1.02	.81
		PhD	.056	.292	-.98	1.10
	some college	secondary	.357	.377	-.91	1.62
		bachelor's	.398	.309	-.52	1.32

		master's	.250	.311	-.68	1.18
		PhD	.413	.356	-.65	1.47
	bachelor's	secondary	-.041	.231	-.95	.87
		some college	-.398	.309	-1.32	.52
		master's	-.148	.091	-.40	.10
		PhD	.015	.197	-.56	.59
	master's	secondary	.107	.234	-.81	1.02
		some college	-.250	.311	-1.18	.68
		bachelor's	.148	.091	-.10	.40
		PhD	.163	.200	-.42	.74
	PhD	secondary	-.056	.292	-1.10	.98
		some college	-.413	.356	-1.47	.65
		bachelor's	-.015	.197	-.59	.56
		master's	-.163	.200	-.74	.42
12. The increase in lending rates is a positive step towards industry maturity.	secondary	some college	-.357	.377	-1.62	.91
		bachelor's	-.020	.231	-.93	.89
		master's	-.131	.233	-1.04	.78
		PhD	.056	.292	-.98	1.10
	some college	secondary	.357	.377	-.91	1.62
		bachelor's	.337	.309	-.58	1.26
		master's	.226	.310	-.70	1.15
		PhD	.413	.356	-.65	1.47
	bachelor's	secondary	.020	.231	-.89	.93
		some college	-.337	.309	-1.26	.58
		master's	-.111	.087	-.35	.13
		PhD	.076	.197	-.50	.65
	master's	secondary	.131	.233	-.78	1.04
		some college	-.226	.310	-1.15	.70
		bachelor's	.111	.087	-.13	.35
		PhD	.187	.198	-.39	.76
	PhD	secondary	-.056	.292	-1.10	.98
		some college	-.413	.356	-1.47	.65
		bachelor's	-.076	.197	-.65	.50
		master's	-.187	.198	-.76	.39
	secondary	some college	-.786	.321	-1.91	.33

13. Most of our internal investment strategies are based on oil and gas exploitation.		bachelor's	-.163	.231	-1.07	.75
		master's	-.250	.233	-1.16	.66
		PhD	.167	.275	-.84	1.17
	some college	secondary	.786	.321	-.33	1.91
		bachelor's	.622	.238	-.09	1.33
		master's	.536	.240	-.18	1.25
		PhD	.952*	.281	.12	1.79
	bachelor's	secondary	.163	.231	-.75	1.07
		some college	-.622	.238	-1.33	.09
		master's	-.087	.088	-.33	.16
		PhD	.330	.170	-.17	.83
	master's	secondary	.250	.233	-.66	1.16
		some college	-.536	.240	-1.25	.18
		bachelor's	.087	.088	-.16	.33
		PhD	.417	.173	-.09	.92
	PhD	secondary	-.167	.275	-1.17	.84
		some college	-.952*	.281	-1.79	-.12
		bachelor's	-.330	.170	-.83	.17
		master's	-.417	.173	-.92	.09
14. Countries have national industries and products: Ours should remain oil and gas.	secondary	some college	-.500	.254	-1.46	.46
		bachelor's	.224	.232	-.69	1.13
		master's	.000	.231	-.91	.91
		PhD	.278	.301	-.78	1.34
	some college	secondary	.500	.254	-.46	1.46
		bachelor's	.724*	.134	.33	1.12
		master's	.500*	.133	.11	.89
		PhD	.778*	.235	.09	1.47
	bachelor's	secondary	-.224	.232	-1.13	.69
		some college	-.724*	.134	-1.12	-.33
		master's	-.224	.084	-.46	.01
		PhD	.053	.211	-.56	.67
	master's	secondary	.000	.231	-.91	.91
		some college	-.500*	.133	-.89	-.11
		bachelor's	.224	.084	-.01	.46
		PhD	.278	.210	-.34	.89

	PhD	secondary	-.278	.301	-1.34	.78
		some college	-.778*	.235	-1.47	-.09
		bachelor's	-.053	.211	-.67	.56
		master's	-.278	.210	-.89	.34
15. The gap between the citizen and expatriate population in our nation is worrying.	secondary	some college	.500	.254	-.46	1.46
		bachelor's	.480	.232	-.43	1.39
		master's	.250	.229	-.66	1.16
		PhD	.278	.301	-.78	1.34
	some college	secondary	-.500	.254	-1.46	.46
		bachelor's	-.020	.134	-.41	.37
		master's	-.250	.130	-.63	.13
		PhD	-.222	.235	-.91	.47
	bachelor's	secondary	-.480	.232	-1.39	.43
		some college	.020	.134	-.37	.41
		master's	-.230*	.079	-.45	-.01
		PhD	-.202	.211	-.82	.41
	master's	secondary	-.250	.229	-1.16	.66
		some college	.250	.130	-.13	.63
		bachelor's	.230*	.079	.01	.45
		PhD	.028	.209	-.58	.64
	PhD	secondary	-.278	.301	-1.34	.78
		some college	.222	.235	-.47	.91
		bachelor's	.202	.211	-.41	.82
		master's	-.028	.209	-.64	.58
16. New companies are a liability; we would prefer to invest in tested models.	secondary	some college	-.643	.265	-1.63	.34
		bachelor's	.204	.232	-.71	1.11
		master's	-.024	.231	-.93	.88
		PhD	.722	.301	-.34	1.78
	some college	secondary	.643	.265	-.34	1.63
		bachelor's	.847*	.156	.39	1.31
		master's	.619*	.154	.16	1.08
		PhD	1.365*	.247	.64	2.10
	bachelor's	secondary	-.204	.232	-1.11	.71
		some college	-.847*	.156	-1.31	-.39
		master's	-.228	.085	-.46	.00

		PhD	.518	.211	-.10	1.13
	master's	secondary	.024	.231	-.88	.93
		some college	-.619*	.154	-1.08	-.16
		bachelor's	.228	.085	.00	.46
		PhD	.746*	.210	.13	1.36
	PhD	secondary	-.722	.301	-1.78	.34
		some college	-1.365*	.247	-2.10	-.64
		bachelor's	-.518	.211	-1.13	.10
		master's	-.746*	.210	-1.36	-.13
17. Most small businesses are likely to fail if given enough time.	secondary	some college	-1.143	.469	-2.98	.70
		bachelor's	-.776	.450	-2.57	1.02
		master's	-.869	.450	-2.67	.93
		PhD	-.556	.476	-2.40	1.29
	some college	secondary	1.143	.469	-.70	2.98
		bachelor's	.367	.153	-.08	.82
		master's	.274	.152	-.18	.73
		PhD	.587	.217	-.05	1.23
	bachelor's	secondary	.776	.450	-1.02	2.57
		some college	-.367	.153	-.82	.08
		master's	-.094	.076	-.30	.11
		PhD	.220	.172	-.28	.72
	master's	secondary	.869	.450	-.93	2.67
		some college	-.274	.152	-.73	.18
		bachelor's	.094	.076	-.11	.30
		PhD	.313	.172	-.19	.81
	PhD	secondary	.556	.476	-1.29	2.40
		some college	-.587	.217	-1.23	.05
		bachelor's	-.220	.172	-.72	.28
		master's	-.313	.172	-.81	.19
18. Our banks should invest more heavily in business development and growth to increase	secondary	some college	.643	.337	-.52	1.80
		bachelor's	.908	.231	.00	1.82
		master's	.833	.234	-.08	1.75
		PhD	1.389*	.282	.37	2.41
	some college	secondary	-.643	.337	-1.80	.52
		bachelor's	.265	.258	-.50	1.04

industry performance.		master's	.190	.261	-.59	.97
		PhD	.746	.304	-.16	1.65
	bachelor's	secondary	-.908	.231	-1.82	.00
		some college	-.265	.258	-1.04	.50
		master's	-.075	.091	-.32	.17
		PhD	.481	.182	-.05	1.01
	master's	secondary	-.833	.234	-1.75	.08
		some college	-.190	.261	-.97	.59
		bachelor's	.075	.091	-.17	.32
		PhD	.556*	.185	.02	1.09
	PhD	secondary	-1.389*	.282	-2.41	-.37
		some college	-.746	.304	-1.65	.16
		bachelor's	-.481	.182	-1.01	.05
		master's	-.556*	.185	-1.09	-.02
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	secondary	some college	-1.214*	.298	-2.28	-.15
		bachelor's	-.469	.234	-1.38	.44
		master's	-.405	.233	-1.32	.51
		PhD	-.722	.301	-1.78	.34
	some college	secondary	1.214*	.298	.15	2.28
		bachelor's	.745*	.208	.13	1.36
		master's	.810*	.208	.19	1.43
		PhD	.492	.282	-.34	1.33
	bachelor's	secondary	.469	.234	-.44	1.38
		some college	-.745*	.208	-1.36	-.13
		master's	.065	.094	-.19	.32
		PhD	-.253	.213	-.87	.37
	master's	secondary	.405	.233	-.51	1.32
		some college	-.810*	.208	-1.43	-.19
		bachelor's	-.065	.094	-.32	.19
		PhD	-.317	.213	-.94	.30
	PhD	secondary	.722	.301	-.34	1.78
		some college	-.492	.282	-1.33	.34
		bachelor's	.253	.213	-.37	.87
		master's	.317	.213	-.30	.94
	secondary	some college	.643	.291	-.40	1.69

20. The domestic financial markets are unstable and high risk.		bachelor's	.684	.231	-.23	1.59
		master's	.583	.230	-.32	1.49
		PhD	.722	.255	-.24	1.68
	some college	secondary	-.643	.291	-1.69	.40
		bachelor's	.041	.196	-.54	.62
		master's	-.060	.194	-.64	.52
		PhD	.079	.223	-.58	.74
	bachelor's	secondary	-.684	.231	-1.59	.23
		some college	-.041	.196	-.62	.54
		master's	-.100	.081	-.32	.12
		PhD	.039	.137	-.36	.43
	master's	secondary	-.583	.230	-1.49	.32
		some college	.060	.194	-.52	.64
		bachelor's	.100	.081	-.12	.32
		PhD	.139	.135	-.25	.53
	PhD	secondary	-.722	.255	-1.68	.24
		some college	-.079	.223	-.74	.58
		bachelor's	-.039	.137	-.43	.36
		master's	-.139	.135	-.53	.25
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	secondary	some college	.214	.298	-.85	1.28
		bachelor's	.602	.233	-.31	1.51
		master's	.452	.234	-.46	1.36
		PhD	1.278*	.287	.25	2.31
	some college	secondary	-.214	.298	-1.28	.85
		bachelor's	.388	.208	-.23	1.00
		master's	.238	.208	-.38	.86
		PhD	1.063*	.267	.27	1.85
	bachelor's	secondary	-.602	.233	-1.51	.31
		some college	-.388	.208	-1.00	.23
		master's	-.150	.095	-.41	.11
		PhD	.676*	.192	.12	1.23
	master's	secondary	-.452	.234	-1.36	.46
		some college	-.238	.208	-.86	.38
		bachelor's	.150	.095	-.11	.41
		PhD	.825*	.192	.27	1.38

	PhD	secondary	-1.278*	.287	-2.31	-.25
		some college	-1.063*	.267	-1.85	-.27
		bachelor's	-.676*	.192	-1.23	-.12
		master's	-.825*	.192	-1.38	-.27
2. The primary industry upon which lending and development should focus is:	secondary	some college	.571	.977	-3.19	4.33
		bachelor's	-.092	.901	-3.69	3.51
		master's	-.143	.901	-3.74	3.46
		PhD	.222	.954	-3.48	3.92
	some college	secondary	-.571	.977	-4.33	3.19
		bachelor's	-.663	.408	-1.88	.55
		master's	-.714	.409	-1.93	.50
		PhD	-.349	.514	-1.87	1.18
	bachelor's	secondary	.092	.901	-3.51	3.69
		some college	.663	.408	-.55	1.88
		master's	-.051	.153	-.47	.37
		PhD	.314	.347	-.70	1.32
	master's	secondary	.143	.901	-3.46	3.74
		some college	.714	.409	-.50	1.93
		bachelor's	.051	.153	-.37	.47
		PhD	.365	.349	-.65	1.38
	PhD	secondary	-.222	.954	-3.92	3.48
		some college	.349	.514	-1.18	1.87
		bachelor's	-.314	.347	-1.32	.70
		master's	-.365	.349	-1.38	.65
3. The primary result of a government bailout in our nation is:	secondary	some college	-.857	.326	-1.83	.12
		bachelor's	-2.337*	.105	-2.63	-2.05
		master's	-1.500*	.106	-1.79	-1.21
		PhD	-2.556*	.335	-3.54	-1.58
	some college	secondary	.857	.326	-.12	1.83
		bachelor's	-1.480*	.342	-2.50	-.46
		master's	-.643	.342	-1.66	.37
		PhD	-1.698*	.467	-3.08	-.32
	bachelor's	secondary	2.337*	.105	2.05	2.63
		some college	1.480*	.342	.46	2.50
		master's	.837*	.149	.43	1.25

		PhD	-.219	.351	-1.24	.80
	master's	secondary	1.500*	.106	1.21	1.79
		some college	.643	.342	-.37	1.66
		bachelor's	-.837*	.149	-1.25	-.43
		PhD	-1.056*	.351	-2.08	-.03
	PhD	secondary	2.556*	.335	1.58	3.54
		some college	1.698*	.467	.32	3.08
		bachelor's	.219	.351	-.80	1.24
		master's	1.056*	.351	.03	2.08
4. Government investment in oil and gas is a necessary and sustainable commitment.	secondary	some college	-.357	.716	-3.14	2.43
		bachelor's	-.184	.675	-2.88	2.51
		master's	-.345	.676	-3.04	2.35
		PhD	-.278	.713	-3.05	2.49
	some college	secondary	.357	.716	-2.43	3.14
		bachelor's	.173	.262	-.61	.95
		master's	.012	.265	-.78	.80
		PhD	.079	.348	-.95	1.11
	bachelor's	secondary	.184	.675	-2.51	2.88
		some college	-.173	.262	-.95	.61
		master's	-.162	.113	-.47	.15
		PhD	-.094	.252	-.83	.64
	master's	secondary	.345	.676	-2.35	3.04
		some college	-.012	.265	-.80	.78
		bachelor's	.162	.113	-.15	.47
		PhD	.067	.255	-.67	.81
	PhD	secondary	.278	.713	-2.49	3.05
		some college	-.079	.348	-1.11	.95
		bachelor's	.094	.252	-.64	.83
		master's	-.067	.255	-.81	.67
5. The government's role in stabilising the domestic economy is:	secondary	some college	-.571*	.111	-.90	-.24
		bachelor's	-.398*	.042	-.51	-.28
		master's	-.643*	.053	-.79	-.50
		PhD	-.556	.209	-1.17	.06
	some college	secondary	.571*	.111	.24	.90
		bachelor's	.173	.118	-.18	.52

		master's	-.071	.123	-.43	.29
		PhD	.016	.236	-.68	.71
	bachelor's	secondary	.398*	.042	.28	.51
		some college	-.173	.118	-.52	.18
		master's	-.245*	.068	-.43	-.06
		PhD	-.158	.213	-.78	.47
	master's	secondary	.643*	.053	.50	.79
		some college	.071	.123	-.29	.43
		bachelor's	.245*	.068	.06	.43
		PhD	.087	.216	-.54	.72
	PhD	secondary	.556	.209	-.06	1.17
		some college	-.016	.236	-.71	.68
		bachelor's	.158	.213	-.47	.78
		master's	-.087	.216	-.72	.54
6. Our dependence on a single export makes our country look:	secondary	some college	.000	.000	.00	.00
		bachelor's	.163*	.026	.09	.23
		master's	.095*	.025	.03	.16
		PhD	.000	.000	.00	.00
	some college	secondary	.000	.000	.00	.00
		bachelor's	.163*	.026	.09	.23
		master's	.095*	.025	.03	.16
		PhD	.000	.000	.00	.00
	bachelor's	secondary	-.163*	.026	-.23	-.09
		some college	-.163*	.026	-.23	-.09
		master's	-.068	.036	-.17	.03
		PhD	-.163*	.026	-.23	-.09
	master's	secondary	-.095*	.025	-.16	-.03
		some college	-.095*	.025	-.16	-.03
		bachelor's	.068	.036	-.03	.17
		PhD	-.095*	.025	-.16	-.03
	PhD	secondary	.000	.000	.00	.00
		some college	.000	.000	.00	.00
		bachelor's	.163*	.026	.09	.23
		master's	.095*	.025	.03	.16
	secondary	some college	.643	.801	-2.33	3.61

7. The primary factor restricting the number of national citizens in private sector employment is:		bachelor's	.673	.677	-2.03	3.37
		master's	.560	.678	-2.14	3.26
		PhD	.722	.781	-2.19	3.63
	some college	secondary	-.643	.801	-3.61	2.33
		bachelor's	.031	.448	-1.31	1.37
		master's	-.083	.449	-1.42	1.26
		PhD	.079	.594	-1.68	1.84
	bachelor's	secondary	-.673	.677	-3.37	2.03
		some college	-.031	.448	-1.37	1.31
		master's	-.114	.137	-.49	.26
		PhD	.049	.412	-1.15	1.25
	master's	secondary	-.560	.678	-3.26	2.14
		some college	.083	.449	-1.26	1.42
		bachelor's	.114	.137	-.26	.49
		PhD	.163	.413	-1.04	1.37
	PhD	secondary	-.722	.781	-3.63	2.19
		some college	-.079	.594	-1.84	1.68
		bachelor's	-.049	.412	-1.25	1.15
		master's	-.163	.413	-1.37	1.04
8. The primary sector which national citizens would like to work in is:	secondary	some college	-.071	.740	-2.91	2.76
		bachelor's	1.163	.681	-1.54	3.87
		master's	1.143	.682	-1.56	3.85
		PhD	1.611	.746	-1.23	4.45
	some college	secondary	.071	.740	-2.76	2.91
		bachelor's	1.235*	.333	.25	2.22
		master's	1.214*	.336	.22	2.21
		PhD	1.683*	.452	.34	3.02
	bachelor's	secondary	-1.163	.681	-3.87	1.54
		some college	-1.235*	.333	-2.22	-.25
		master's	-.020	.167	-.48	.44
		PhD	.448	.346	-.56	1.45
	master's	secondary	-1.143	.682	-3.85	1.56
		some college	-1.214*	.336	-2.21	-.22
		bachelor's	.020	.167	-.44	.48
		PhD	.468	.348	-.54	1.48

	PhD	secondary	-1.611	.746	-4.45	1.23
		some college	-1.683*	.452	-3.02	-.34
		bachelor's	-.448	.346	-1.45	.56
		master's	-.468	.348	-1.48	.54
9. Government analysts would rank the current threat level in oil and gas as follows:	secondary	some college	-.214	.273	-1.22	.79
		bachelor's	-.143	.228	-1.05	.76
		master's	-.262	.229	-1.17	.64
		PhD	-.056	.244	-.99	.88
	some college	secondary	.214	.273	-.79	1.22
		bachelor's	.071	.163	-.41	.56
		master's	-.048	.164	-.53	.44
		PhD	.159	.184	-.39	.71
	bachelor's	secondary	.143	.228	-.76	1.05
		some college	-.071	.163	-.56	.41
		master's	-.119	.067	-.30	.06
		PhD	.087	.107	-.22	.40
	master's	secondary	.262	.229	-.64	1.17
		some college	.048	.164	-.44	.53
		bachelor's	.119	.067	-.06	.30
		PhD	.206	.109	-.11	.52
	PhD	secondary	.056	.244	-.88	.99
		some college	-.159	.184	-.71	.39
		bachelor's	-.087	.107	-.40	.22
		master's	-.206	.109	-.52	.11
10. The government investment in oil and gas is based on the following objective:	secondary	some college	-.429	.533	-2.41	1.55
		bachelor's	.143	.455	-1.66	1.95
		master's	-.488	.458	-2.30	1.32
		PhD	-.778	.524	-2.73	1.17
	some college	secondary	.429	.533	-1.55	2.41
		bachelor's	.571	.301	-.32	1.47
		master's	-.060	.305	-.97	.85
		PhD	-.349	.398	-1.53	.83
	bachelor's	secondary	-.143	.455	-1.95	1.66
		some college	-.571	.301	-1.47	.32
		master's	-.631*	.128	-.98	-.28

		PhD	-.921*	.286	-1.75	-.09
	master's	secondary	.488	.458	-1.32	2.30
		some college	.060	.305	-.85	.97
		bachelor's	.631*	.128	.28	.98
		PhD	-.290	.291	-1.14	.56
	PhD	secondary	.778	.524	-1.17	2.73
		some college	.349	.398	-.83	1.53
		bachelor's	.921*	.286	.09	1.75
		master's	.290	.291	-.56	1.14
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	secondary	some college	.500	.280	-.52	1.52
		bachelor's	.724	.228	-.18	1.63
		master's	.631	.229	-.27	1.54
		PhD	.389	.266	-.59	1.37
	some college	secondary	-.500	.280	-1.52	.52
		bachelor's	.224	.174	-.29	.74
		master's	.131	.176	-.39	.65
		PhD	-.111	.222	-.77	.55
	bachelor's	secondary	-.724	.228	-1.63	.18
		some college	-.224	.174	-.74	.29
		master's	-.094	.066	-.27	.09
		PhD	-.336	.151	-.77	.10
	master's	secondary	-.631	.229	-1.54	.27
		some college	-.131	.176	-.65	.39
		bachelor's	.094	.066	-.09	.27
		PhD	-.242	.153	-.69	.20
	PhD	secondary	-.389	.266	-1.37	.59
		some college	.111	.222	-.55	.77
		bachelor's	.336	.151	-.10	.77
		master's	.242	.153	-.20	.69
Government subsidies and investments	secondary	some college	.000	.169	-.51	.51
		bachelor's	.112	.045	-.01	.24
		master's	.155*	.047	.03	.28
		PhD	.444*	.134	.05	.84
	some college	secondary	.000	.169	-.51	.51
		bachelor's	.112	.175	-.41	.63

		master's	.155	.175	-.37	.68
		PhD	.444	.216	-.20	1.09
	bachelor's	secondary	-.112	.045	-.24	.01
		some college	-.112	.175	-.63	.41
		master's	.043	.065	-.14	.22
		PhD	.332	.142	-.08	.74
	master's	secondary	-.155*	.047	-.28	-.03
		some college	-.155	.175	-.68	.37
		bachelor's	-.043	.065	-.22	.14
		PhD	.290	.142	-.12	.70
	PhD	secondary	-.444*	.134	-.84	-.05
		some college	-.444	.216	-1.09	.20
		bachelor's	-.332	.142	-.74	.08
		master's	-.290	.142	-.70	.12
Education system improvements and specialisation	secondary	some college	.500	.305	-.58	1.58
		bachelor's	.449	.229	-.46	1.35
		master's	.536	.230	-.37	1.44
		PhD	.611	.266	-.37	1.59
	some college	secondary	-.500	.305	-1.58	.58
		bachelor's	-.051	.213	-.69	.58
		master's	.036	.214	-.60	.67
		PhD	.111	.252	-.64	.86
	bachelor's	secondary	-.449	.229	-1.35	.46
		some college	.051	.213	-.58	.69
		master's	.087	.073	-.12	.29
		PhD	.162	.153	-.28	.61
	master's	secondary	-.536	.230	-1.44	.37
		some college	-.036	.214	-.67	.60
		bachelor's	-.087	.073	-.29	.12
		PhD	.075	.154	-.37	.52
	PhD	secondary	-.611	.266	-1.59	.37
		some college	-.111	.252	-.86	.64
		bachelor's	-.162	.153	-.61	.28
		master's	-.075	.154	-.52	.37
	secondary	some college	1.857	.499	-.04	3.76

Diversification of industries		bachelor's	1.776	.449	-.02	3.57
		master's	1.810*	.450	.01	3.61
		PhD	1.556	.476	-.29	3.40
	some college	secondary	-1.857	.499	-3.76	.04
		bachelor's	-.082	.225	-.75	.59
		master's	-.048	.227	-.72	.63
		PhD	-.302	.275	-1.12	.51
	bachelor's	secondary	-1.776	.449	-3.57	.02
		some college	.082	.225	-.59	.75
		master's	.034	.067	-.15	.22
		PhD	-.220	.168	-.71	.27
	master's	secondary	-1.810*	.450	-3.61	-.01
		some college	.048	.227	-.63	.72
		bachelor's	-.034	.067	-.22	.15
		PhD	-.254	.171	-.75	.24
	PhD	secondary	-1.556	.476	-3.40	.29
		some college	.302	.275	-.51	1.12
		bachelor's	.220	.168	-.27	.71
		master's	.254	.171	-.24	.75
Strategic vision or agenda for national change	secondary	some college	1.071*	.249	.12	2.02
		bachelor's	1.469*	.228	.57	2.37
		master's	1.167*	.228	.26	2.07
		PhD	1.500*	.242	.57	2.43
	some college	secondary	-1.071*	.249	-2.02	-.12
		bachelor's	.398*	.120	.04	.75
		master's	.095	.119	-.26	.45
		PhD	.429*	.144	.00	.86
	bachelor's	secondary	-1.469*	.228	-2.37	-.57
		some college	-.398*	.120	-.75	-.04
		master's	-.303*	.064	-.48	-.13
		PhD	.031	.103	-.27	.33
	master's	secondary	-1.167*	.228	-2.07	-.26
		some college	-.095	.119	-.45	.26
		bachelor's	.303*	.064	.13	.48
		PhD	.333*	.103	.04	.63

	PhD	secondary	-1.500*	.242	-2.43	-.57
		some college	-.429*	.144	-.86	.00
		bachelor's	-.031	.103	-.33	.27
		master's	-.333*	.103	-.63	-.04
Industry rules and regulations	secondary	some college	-.357	.265	-1.34	.63
		bachelor's	-.245	.227	-1.15	.66
		master's	-.464	.229	-1.37	.44
		PhD	-.611	.266	-1.59	.37
	some college	secondary	.357	.265	-.63	1.34
		bachelor's	.112	.149	-.33	.55
		master's	-.107	.151	-.56	.34
		PhD	-.254	.203	-.86	.35
	bachelor's	secondary	.245	.227	-.66	1.15
		some college	-.112	.149	-.55	.33
		master's	-.219*	.064	-.40	-.04
		PhD	-.366	.150	-.80	.07
	master's	secondary	.464	.229	-.44	1.37
		some college	.107	.151	-.34	.56
		bachelor's	.219*	.064	.04	.40
		PhD	-.147	.153	-.59	.30
	PhD	secondary	.611	.266	-.37	1.59
		some college	.254	.203	-.35	.86
		bachelor's	.366	.150	-.07	.80
		master's	.147	.153	-.30	.59
Citizen expectations and national demands	secondary	some college	-.429*	.111	-.76	-.10
		bachelor's	-.959*	.048	-1.09	-.83
		master's	-1.083*	.055	-1.24	-.93
		PhD	-1.111*	.195	-1.68	-.54
	some college	secondary	.429*	.111	.10	.76
		bachelor's	-.531*	.121	-.89	-.17
		master's	-.655*	.124	-1.02	-.29
		PhD	-.683*	.224	-1.34	-.02
	bachelor's	secondary	.959*	.048	.83	1.09
		some college	.531*	.121	.17	.89
		master's	-.124	.073	-.33	.08

		PhD	-.152	.201	-.74	.43
	master's	secondary	1.083*	.055	.93	1.24
		some college	.655*	.124	.29	1.02
		bachelor's	.124	.073	-.08	.33
		PhD	-.028	.203	-.62	.56
	PhD	secondary	1.111*	.195	.54	1.68
		some college	.683*	.224	.02	1.34
		bachelor's	.152	.201	-.43	.74
		master's	.028	.203	-.56	.62
Intra-bank partnerships and support	secondary	some college	-.429	.202	-1.03	.18
		bachelor's	-.143*	.046	-.27	-.02
		master's	-.202*	.046	-.33	-.07
		PhD	-.556*	.097	-.84	-.27
	some college	secondary	.429	.202	-.18	1.03
		bachelor's	.286	.207	-.33	.90
		master's	.226	.207	-.39	.84
		PhD	-.127	.224	-.80	.54
	bachelor's	secondary	.143*	.046	.02	.27
		some college	-.286	.207	-.90	.33
		master's	-.060	.065	-.24	.12
		PhD	-.413*	.108	-.72	-.10
	master's	secondary	.202*	.046	.07	.33
		some college	-.226	.207	-.84	.39
		bachelor's	.060	.065	-.12	.24
		PhD	-.353*	.108	-.67	-.04
	PhD	secondary	.556*	.097	.27	.84
		some college	.127	.224	-.54	.80
		bachelor's	.413*	.108	.10	.72
		master's	.353*	.108	.04	.67
Foreign interests and investments	secondary	some college	-.286	.156	-.75	.18
		bachelor's	-.071	.052	-.21	.07
		master's	.000	.057	-.16	.16
		PhD	-.333	.185	-.87	.21
	some college	secondary	.286	.156	-.18	.75
		bachelor's	.214	.165	-.27	.70

		master's	.286	.166	-.21	.78
		PhD	-.048	.242	-.76	.67
	bachelor's	secondary	.071	.052	-.07	.21
		some college	-.214	.165	-.70	.27
		master's	.071	.077	-.14	.28
		PhD	-.262	.192	-.82	.30
	master's	secondary	.000	.057	-.16	.16
		some college	-.286	.166	-.78	.21
		bachelor's	-.071	.077	-.28	.14
		PhD	-.333	.193	-.90	.23
	PhD	secondary	.333	.185	-.21	.87
		some college	.048	.242	-.67	.76
		bachelor's	.262	.192	-.30	.82
		master's	.333	.193	-.23	.90
Defaults and risks in bank performance	secondary	some college	.286	.474	-1.56	2.13
		bachelor's	.378	.449	-1.42	2.17
		master's	.405	.449	-1.39	2.20
		PhD	.222	.482	-1.64	2.08
	some college	secondary	-.286	.474	-2.13	1.56
		bachelor's	.092	.163	-.39	.58
		master's	.119	.163	-.37	.60
		PhD	-.063	.238	-.77	.64
	bachelor's	secondary	-.378	.449	-2.17	1.42
		some college	-.092	.163	-.58	.39
		master's	.027	.063	-.15	.20
		PhD	-.155	.185	-.70	.38
	master's	secondary	-.405	.449	-2.20	1.39
		some college	-.119	.163	-.60	.37
		bachelor's	-.027	.063	-.20	.15
		PhD	-.183	.185	-.72	.36
	PhD	secondary	-.222	.482	-2.08	1.64
		some college	.063	.238	-.64	.77
		bachelor's	.155	.185	-.38	.70
		master's	.183	.185	-.36	.72
	secondary	some college	-1.143*	.252	-1.90	-.39

Impact their organisational performance: Oil and gas industry prices		bachelor's	-.990*	.049	-1.12	-.86
		master's	-1.060*	.055	-1.21	-.91
		PhD	-1.556*	.134	-1.95	-1.16
	some college	secondary	1.143*	.252	.39	1.90
		bachelor's	.153	.256	-.61	.92
		master's	.083	.258	-.68	.85
		PhD	-.413	.285	-1.26	.44
	bachelor's	secondary	.990*	.049	.86	1.12
		some college	-.153	.256	-.92	.61
		master's	-.070	.074	-.27	.13
		PhD	-.566*	.143	-.98	-.15
	master's	secondary	1.060*	.055	.91	1.21
		some college	-.083	.258	-.85	.68
		bachelor's	.070	.074	-.13	.27
		PhD	-.496*	.145	-.92	-.07
	PhD	secondary	1.556*	.134	1.16	1.95
		some college	.413	.285	-.44	1.26
		bachelor's	.566*	.143	.15	.98
		master's	.496*	.145	.07	.92
Demand for loans and innovative financing products	secondary	some college	.643	.315	-.46	1.75
		bachelor's	.378	.230	-.53	1.28
		master's	.060	.232	-.85	.97
		PhD	.389	.266	-.59	1.37
	some college	secondary	-.643	.315	-1.75	.46
		bachelor's	-.265	.228	-.94	.41
		master's	-.583	.229	-1.27	.10
		PhD	-.254	.264	-1.04	.53
	bachelor's	secondary	-.378	.230	-1.28	.53
		some college	.265	.228	-.41	.94
		master's	-.318*	.080	-.54	-.10
		PhD	.011	.154	-.44	.46
	master's	secondary	-.060	.232	-.97	.85
		some college	.583	.229	-.10	1.27
		bachelor's	.318*	.080	.10	.54
		PhD	.329	.157	-.13	.78

	PhD	secondary	-.389	.266	-1.37	.59
		some college	.254	.264	-.53	1.04
		bachelor's	-.011	.154	-.46	.44
		master's	-.329	.157	-.78	.13
Start-up investment and capital requirements	secondary	some college	-.571	.491	-2.46	1.31
		bachelor's	-.092	.450	-1.89	1.71
		master's	-.071	.451	-1.87	1.73
		PhD	.222	.473	-1.62	2.07
	some college	secondary	.571	.491	-1.31	2.46
		bachelor's	.480	.208	-.14	1.10
		master's	.500	.209	-.12	1.12
		PhD	.794*	.254	.04	1.55
	bachelor's	secondary	.092	.450	-1.71	1.89
		some college	-.480	.208	-1.10	.14
		master's	.020	.074	-.18	.22
		PhD	.314	.162	-.16	.79
	master's	secondary	.071	.451	-1.73	1.87
		some college	-.500	.209	-1.12	.12
		bachelor's	-.020	.074	-.22	.18
		PhD	.294	.164	-.18	.77
	PhD	secondary	-.222	.473	-2.07	1.62
		some college	-.794*	.254	-1.55	-.04
		bachelor's	-.314	.162	-.79	.16
		master's	-.294	.164	-.77	.18
Liquidity guidelines and standards	secondary	some college	.429	.476	-1.42	2.28
		bachelor's	.276	.450	-1.52	2.07
		master's	.333	.450	-1.47	2.13
		PhD	.111	.479	-1.74	1.97
	some college	secondary	-.429	.476	-2.28	1.42
		bachelor's	-.153	.170	-.66	.35
		master's	-.095	.171	-.60	.41
		PhD	-.317	.237	-1.02	.38
	bachelor's	secondary	-.276	.450	-2.07	1.52
		some college	.153	.170	-.35	.66
		master's	.058	.073	-.14	.26

		PhD	-.164	.179	-.69	.36
	master's	secondary	-.333	.450	-2.13	1.47
		some college	.095	.171	-.41	.60
		bachelor's	-.058	.073	-.26	.14
		PhD	-.222	.180	-.75	.30
	PhD	secondary	-.111	.479	-1.97	1.74
		some college	.317	.237	-.38	1.02
		bachelor's	.164	.179	-.36	.69
		master's	.222	.180	-.30	.75
Auditing and governance oversight	secondary	some college	.357	.337	-.80	1.52
		bachelor's	.816	.229	-.09	1.72
		master's	.774	.229	-.13	1.68
		PhD	1.167*	.242	.23	2.10
	some college	secondary	-.357	.337	-1.52	.80
		bachelor's	.459	.256	-.31	1.22
		master's	.417	.256	-.35	1.18
		PhD	.810*	.268	.01	1.61
	bachelor's	secondary	-.816	.229	-1.72	.09
		some college	-.459	.256	-1.22	.31
		master's	-.043	.070	-.23	.15
		PhD	.350*	.104	.05	.65
	master's	secondary	-.774	.229	-1.68	.13
		some college	-.417	.256	-1.18	.35
		bachelor's	.043	.070	-.15	.23
		PhD	.393*	.105	.09	.70
	PhD	secondary	-1.167*	.242	-2.10	-.23
		some college	-.810*	.268	-1.61	-.01
		bachelor's	-.350*	.104	-.65	-.05
		master's	-.393*	.105	-.70	-.09
Managerial strategising and positioning	secondary	some college	.000	.120	-.36	.36
		bachelor's	-.173*	.052	-.32	-.03
		master's	-.286*	.050	-.42	-.15
		PhD	-.556*	.187	-1.10	-.01
	some college	secondary	.000	.120	-.36	.36
		bachelor's	-.173	.130	-.56	.21

		master's	-.286	.130	-.67	.10
		PhD	-.556	.222	-1.21	.10
	bachelor's	secondary	.173*	.052	.03	.32
		some college	.173	.130	-.21	.56
		master's	-.112	.072	-.31	.09
		PhD	-.382	.195	-.95	.19
	master's	secondary	.286*	.050	.15	.42
		some college	.286	.130	-.10	.67
		bachelor's	.112	.072	-.09	.31
		PhD	-.270	.194	-.84	.30
	PhD	secondary	.556*	.187	.01	1.10
		some college	.556	.222	-.10	1.21
		bachelor's	.382	.195	-.19	.95
		master's	.270	.194	-.30	.84
Infrastructure and system	secondary	some college	-1.071*	.277	-2.08	-.06
		bachelor's	-.592	.230	-1.50	.31
		master's	-.524	.230	-1.43	.38
		PhD	-.500	.275	-1.50	.50
	some college	secondary	1.071*	.277	.06	2.08
		bachelor's	.480	.171	-.03	.99
		master's	.548*	.171	.04	1.06
		PhD	.571	.228	-.10	1.25
	bachelor's	secondary	.592	.230	-.31	1.50
		some college	-.480	.171	-.99	.03
		master's	.068	.075	-.14	.27
		PhD	.092	.168	-.40	.58
	master's	secondary	.524	.230	-.38	1.43
		some college	-.548*	.171	-1.06	-.04
		bachelor's	-.068	.075	-.27	.14
		PhD	.024	.169	-.47	.52
	PhD	secondary	.500	.275	-.50	1.50
		some college	-.571	.228	-1.25	.10
		bachelor's	-.092	.168	-.58	.40
		master's	-.024	.169	-.52	.47
	secondary	some college	.000	.169	-.51	.51

Domestic competitive forces		bachelor's	-.153*	.044	-.28	-.03
		master's	.036	.050	-.10	.17
		PhD	-.222	.082	-.46	.02
	some college	secondary	.000	.169	-.51	.51
		bachelor's	-.153	.175	-.67	.37
		master's	.036	.176	-.49	.56
		PhD	-.222	.188	-.78	.34
	bachelor's	secondary	.153*	.044	.03	.28
		some college	.153	.175	-.37	.67
		master's	.189*	.067	.00	.37
		PhD	-.069	.093	-.34	.20
	master's	secondary	-.036	.050	-.17	.10
		some college	-.036	.176	-.56	.49
		bachelor's	-.189*	.067	-.37	.00
		PhD	-.258	.096	-.53	.02
	PhD	secondary	.222	.082	-.02	.46
		some college	.222	.188	-.34	.78
		bachelor's	.069	.093	-.20	.34
		master's	.258	.096	-.02	.53
International competitive forces	secondary	some college	-.143	.513	-2.08	1.79
		bachelor's	-.051	.449	-1.85	1.75
		master's	-.107	.450	-1.90	1.69
		PhD	.000	.466	-1.83	1.83
	some college	secondary	.143	.513	-1.79	2.08
		bachelor's	.092	.255	-.67	.85
		master's	.036	.256	-.73	.80
		PhD	.143	.283	-.70	.99
	bachelor's	secondary	.051	.449	-1.75	1.85
		some college	-.092	.255	-.85	.67
		master's	-.056	.064	-.23	.12
		PhD	.051	.138	-.35	.45
	master's	secondary	.107	.450	-1.69	1.90
		some college	-.036	.256	-.80	.73
		bachelor's	.056	.064	-.12	.23
		PhD	.107	.139	-.30	.51

	PhD	secondary	.000	.466	-1.83	1.83
		some college	-.143	.283	-.99	.70
		bachelor's	-.051	.138	-.45	.35
		master's	-.107	.139	-.51	.30
Foreign investment and development	secondary	some college	-1.071*	.249	-2.02	-.12
		bachelor's	-.429	.229	-1.33	.48
		master's	-.512	.231	-1.42	.40
		PhD	-.833	.259	-1.80	.13
	some college	secondary	1.071*	.249	.12	2.02
		bachelor's	.643*	.121	.29	1.00
		master's	.560*	.125	.19	.93
		PhD	.238	.171	-.27	.74
	bachelor's	secondary	.429	.229	-.48	1.33
		some college	-.643*	.121	-1.00	-.29
		master's	-.083	.076	-.29	.13
		PhD	-.405	.140	-.81	.00
	master's	secondary	.512	.231	-.40	1.42
		some college	-.560*	.125	-.93	-.19
		bachelor's	.083	.076	-.13	.29
		PhD	-.321	.143	-.74	.09
	PhD	secondary	.833	.259	-.13	1.80
		some college	-.238	.171	-.74	.27
		bachelor's	.405	.140	.00	.81
		master's	.321	.143	-.09	.74

*. The mean difference is significant at the 0.05 level.

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY position
/MISSING ANALYSIS
/POSTHOC=C ALPHA(0.05).

Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	5.445	4	1.361	1.211	.305
	Within Groups	668.715	595	1.124		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	24.787	4	6.197	4.254	.002
	Within Groups	866.678	595	1.457		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	1.891	4	.473	1.039	.386
	Within Groups	270.734	595	.455		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	16.066	4	4.016	3.851	.004
	Within Groups	620.519	595	1.043		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	27.987	4	6.997	4.750	.001
	Within Groups	876.513	595	1.473		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	23.864	4	5.966	3.670	.006
	Within Groups	967.096	595	1.625		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	26.902	4	6.725	4.380	.002
	Within Groups	913.598	595	1.535		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	12.125	4	3.031	2.248	.063
	Within Groups	802.435	595	1.349		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	10.122	4	2.530	1.702	.148
	Within Groups	884.538	595	1.487		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	33.565	4	8.391	5.556	.000
	Within Groups	898.700	595	1.510		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	.320	4	.080	.150	.963
	Within Groups	316.945	595	.533		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	7.218	4	1.805	1.976	.097
	Within Groups	543.282	595	.913		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	15.508	4	3.877	2.927	.020
	Within Groups	788.252	595	1.325		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	6.792	4	1.698	2.672	.031
	Within Groups	378.168	595	.636		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	9.372	4	2.343	3.390	.009
	Within Groups	411.288	595	.691		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	8.244	4	2.061	1.832	.121
	Within Groups	669.516	595	1.125		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	6.554	4	1.638	1.757	.136
	Within Groups	554.911	595	.933		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	3.790	4	.948	.718	.580
	Within Groups	785.075	595	1.319		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	15.080	4	3.770	3.704	.005
	Within Groups	605.545	595	1.018		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	9.774	4	2.444	2.691	.030
	Within Groups	540.291	595	.908		
	Total	550.065	599			
6. Without government support.	Between Groups	6.177	4	1.544	1.660	.158
	Within Groups	553.488	595	.930		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	9.069	4	2.267	1.931	.104
	Within Groups	698.556	595	1.174		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	2.147	4	.537	.566	.688
	Within Groups	564.478	595	.949		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	13.261	4	3.315	3.331	.010
	Within Groups	592.199	595	.995		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	4.848	4	1.212	1.271	.280
	Within Groups	567.312	595	.953		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	6.354	4	1.588	1.421	.225
	Within Groups	664.911	595	1.117		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	14.012	4	3.503	3.369	.010
	Within Groups	618.613	595	1.040		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	4.636	4	1.159	1.116	.348
	Within Groups	618.149	595	1.039		
	Total	622.785	599			
14. Countries have national industries	Between Groups	1.135	4	.284	.288	.886
	Within Groups	586.250	595	.985		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	13.024	4	3.256	3.793	.005
	Within Groups	510.836	595	.859		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	1.387	4	.347	.341	.850
	Within Groups	604.613	595	1.016		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	4.359	4	1.090	1.391	.235
	Within Groups	465.981	595	.783		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	8.929	4	2.232	2.030	.089
	Within Groups	654.431	595	1.100		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	2.062	4	.516	.422	.793
	Within Groups	726.563	595	1.221		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	16.887	4	4.222	4.933	.001
	Within Groups	509.178	595	.856		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	3.815	4	.954	.774	.542
	Within Groups	732.685	595	1.231		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	46.789	4	11.697	3.728	.005
	Within Groups	1866.836	595	3.138		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	81.989	4	20.497	6.585	.000
	Within Groups	1852.171	595	3.113		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	30.415	4	7.604	4.593	.001
	Within Groups	985.025	595	1.656		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	8.483	4	2.121	3.415	.009
	Within Groups	369.457	595	.621		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	.645	4	.161	.971	.423
	Within Groups	98.715	595	.166		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	27.492	4	6.873	2.592	.036
	Within Groups	1577.868	595	2.652		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	91.693	4	22.923	6.363	.000
	Within Groups	2143.667	595	3.603		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	1.889	4	.472	.807	.521
	Within Groups	348.451	595	.586		
	Total	350.340	599			
	Between Groups	35.339	4	8.835	3.997	.003

10. The government investment in oil and gas is based on the following objective:	Within Groups	1315.126	595	2.210		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	6.402	4	1.601	2.783	.026
	Within Groups	342.183	595	.575		
	Total	348.585	599			
Government subsidies and investments	Between Groups	.577	4	.144	.251	.909
	Within Groups	341.663	595	.574		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	8.712	4	2.178	3.019	.018
	Within Groups	429.228	595	.721		
	Total	437.940	599			
Diversification of industries	Between Groups	29.757	4	7.439	12.292	.000
	Within Groups	360.108	595	.605		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	4.735	4	1.184	2.049	.086
	Within Groups	343.730	595	.578		
	Total	348.465	599			
Industry rules and regulations	Between Groups	3.646	4	.911	1.650	.160
	Within Groups	328.739	595	.553		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	9.498	4	2.374	3.297	.011
	Within Groups	428.442	595	.720		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	17.074	4	4.268	7.717	.000
	Within Groups	329.111	595	.553		
	Total	346.185	599			

Foreign interests and investments	Between Groups	7.705	4	1.926	2.469	.044
	Within Groups	464.135	595	.780		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	8.722	4	2.181	3.933	.004
	Within Groups	329.903	595	.554		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	5.000	4	1.250	1.653	.160
	Within Groups	450.040	595	.756		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	6.799	4	1.700	1.946	.101
	Within Groups	519.701	595	.873		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	2.837	4	.709	.947	.437
	Within Groups	445.828	595	.749		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	.528	4	.132	.183	.947
	Within Groups	430.257	595	.723		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	10.012	4	2.503	3.765	.005
	Within Groups	395.528	595	.665		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	5.038	4	1.260	1.762	.135
	Within Groups	425.222	595	.715		
	Total	430.260	599			
Infrastructure and system	Between Groups	14.103	4	3.526	4.779	.001
	Within Groups	438.957	595	.738		
	Total	453.060	599			
Domestic competitive forces	Between Groups	1.504	4	.376	.640	.634
	Within Groups	349.556	595	.587		

	Total	351.060	599			
International competitive forces	Between Groups	7.398	4	1.850	3.234	.012
	Within Groups	340.227	595	.572		
	Total	347.625	599			
Foreign investment and development	Between Groups	7.602	4	1.901	2.522	.040
	Within Groups	448.398	595	.754		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) position or status	(J) position or status	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
					Lower Bound	Upper Bound
Section 2. 1. The banking industry is stable and diversified.	teller/associate	floor supervisor	-.259	.143	-.66	.14
		dept./branch manager	-.140	.173	-.63	.35
		regional manager	-.164	.127	-.52	.19
		executive	-.240	.141	-.67	.19
	floor supervisor	teller/associate	.259	.143	-.14	.66
		dept./branch manager	.119	.211	-.48	.72
		regional manager	.095	.176	-.40	.59
		executive	.019	.186	-.53	.57
	dept./branch manager	teller/associate	.140	.173	-.35	.63
		floor supervisor	-.119	.211	-.72	.48
		regional manager	-.024	.201	-.59	.55
		executive	-.100	.210	-.72	.52
	regional manager	teller/associate	.164	.127	-.19	.52
		floor supervisor	-.095	.176	-.59	.40
		dept./branch manager	.024	.201	-.55	.59
		executive	-.076	.174	-.60	.44

	executive	teller/associate	.240	.141	-.19	.67
		floor supervisor	-.019	.186	-.57	.53
		dept./branch manager	.100	.210	-.52	.72
		regional manager	.076	.174	-.44	.60
2. Current interest rates are competitive and in demand.	teller/associate	floor supervisor	.585*	.104	.30	.88
		dept./branch manager	.276	.184	-.25	.80
		regional manager	-.176	.158	-.62	.27
		executive	.233	.280	-.63	1.10
	floor supervisor	teller/associate	-.585*	.104	-.88	-.30
		dept./branch manager	-.310	.192	-.86	.24
		regional manager	-.762*	.167	-1.23	-.29
		executive	-.352	.285	-1.23	.53
	dept./branch manager	teller/associate	-.276	.184	-.80	.25
		floor supervisor	.310	.192	-.24	.86
		regional manager	-.452	.226	-1.09	.19
		executive	-.043	.323	-1.02	.94
	regional manager	teller/associate	.176	.158	-.27	.62
		floor supervisor	.762*	.167	.29	1.23
		dept./branch manager	.452	.226	-.19	1.09
		executive	.410	.309	-.53	1.35
	executive	teller/associate	-.233	.280	-1.10	.63
		floor supervisor	.352	.285	-.53	1.23
		dept./branch manager	.043	.323	-.94	1.02
		regional manager	-.410	.309	-1.35	.53
3. Central bank interventions have improved our lending strategies.	teller/associate	floor supervisor	-.069	.090	-.32	.18
		dept./branch manager	.193	.073	-.01	.40
		regional manager	-.022	.086	-.26	.22
		executive	-.022	.173	-.56	.51
	floor supervisor	teller/associate	.069	.090	-.18	.32
		dept./branch manager	.262	.105	-.03	.56
		regional manager	.048	.114	-.27	.37
		executive	.048	.188	-.53	.62
	dept./branch manager	teller/associate	-.193	.073	-.40	.01
		floor supervisor	-.262	.105	-.56	.03
		regional manager	-.214	.101	-.50	.07

		executive	-.214	.181	-.77	.34
	regional manager	teller/associate	.022	.086	-.22	.26
		floor supervisor	-.048	.114	-.37	.27
		dept./branch manager	.214	.101	-.07	.50
		executive	.000	.186	-.57	.57
	executive	teller/associate	.022	.173	-.51	.56
		floor supervisor	-.048	.188	-.62	.53
		dept./branch manager	.214	.181	-.34	.77
		regional manager	.000	.186	-.57	.57
4. We invest a high percentage of our funds in private sector enterprises.	teller/associate	floor supervisor	.344*	.093	.08	.60
		dept./branch manager	.296	.140	-.10	.69
		regional manager	-.275	.156	-.71	.16
		executive	.239	.267	-.59	1.07
	floor supervisor	teller/associate	-.344*	.093	-.60	-.08
		dept./branch manager	-.048	.151	-.48	.38
		regional manager	-.619*	.167	-1.09	-.15
		executive	-.105	.273	-.95	.74
	dept./branch manager	teller/associate	-.296	.140	-.69	.10
		floor supervisor	.048	.151	-.38	.48
		regional manager	-.571*	.197	-1.13	-.02
		executive	-.057	.292	-.95	.84
	regional manager	teller/associate	.275	.156	-.16	.71
		floor supervisor	.619*	.167	.15	1.09
		dept./branch manager	.571*	.197	.02	1.13
		executive	.514	.300	-.40	1.43
	executive	teller/associate	-.239	.267	-1.07	.59
		floor supervisor	.105	.273	-.74	.95
		dept./branch manager	.057	.292	-.84	.95
		regional manager	-.514	.300	-1.43	.40
5. Most deposits are tied to oil and gas rents.	teller/associate	floor supervisor	.471*	.157	.03	.91
		dept./branch manager	.328	.185	-.20	.85
		regional manager	-.339	.158	-.78	.10
		executive	.499	.279	-.37	1.36
	floor supervisor	teller/associate	-.471*	.157	-.91	-.03
		dept./branch manager	-.143	.226	-.78	.50

		regional manager	-.810*	.205	-1.39	-.23
		executive	.029	.308	-.91	.97
	dept./branch manager	teller/associate	-.328	.185	-.85	.20
		floor supervisor	.143	.226	-.50	.78
		regional manager	-.667*	.227	-1.31	-.02
		executive	.171	.323	-.81	1.15
	regional manager	teller/associate	.339	.158	-.10	.78
		floor supervisor	.810*	.205	.23	1.39
		dept./branch manager	.667*	.227	.02	1.31
		executive	.838	.309	-.10	1.78
	executive	teller/associate	-.499	.279	-1.36	.37
		floor supervisor	-.029	.308	-.97	.91
		dept./branch manager	-.171	.323	-1.15	.81
		regional manager	-.838	.309	-1.78	.10
6. Our vision is global. and this requires diversification.	teller/associate	floor supervisor	.048	.161	-.40	.50
		dept./branch manager	.334	.204	-.25	.91
		regional manager	-.523*	.151	-.95	-.10
		executive	.363	.280	-.50	1.23
	floor supervisor	teller/associate	-.048	.161	-.50	.40
		dept./branch manager	.286	.243	-.40	.98
		regional manager	-.571*	.201	-1.14	-.01
		executive	.314	.310	-.63	1.26
	dept./branch manager	teller/associate	-.334	.204	-.91	.25
		floor supervisor	-.286	.243	-.98	.40
		regional manager	-.857*	.237	-1.53	-.19
		executive	.029	.334	-.98	1.04
	regional manager	teller/associate	.523*	.151	.10	.95
		floor supervisor	.571*	.201	.01	1.14
		dept./branch manager	.857*	.237	.19	1.53
		executive	.886	.305	-.05	1.82
	executive	teller/associate	-.363	.280	-1.23	.50
		floor supervisor	-.314	.310	-1.26	.63
		dept./branch manager	-.029	.334	-1.04	.98
		regional manager	-.886	.305	-1.82	.05
	teller/associate	floor supervisor	-.471*	.157	-.91	-.03

7. Our default rates are anticipated and appropriate.		dept./branch manager	.386	.225	-.25	1.03
		regional manager	-.328	.152	-.75	.10
		executive	.301	.269	-.53	1.13
	floor supervisor	teller/associate	.471*	.157	.03	.91
		dept./branch manager	.857*	.260	.12	1.60
		regional manager	.143	.200	-.42	.71
		executive	.771	.299	-.14	1.68
	dept./branch manager	teller/associate	-.386	.225	-1.03	.25
		floor supervisor	-.857*	.260	-1.60	-.12
		regional manager	-.714	.257	-1.44	.02
		executive	-.086	.340	-1.11	.94
	regional manager	teller/associate	.328	.152	-.10	.75
		floor supervisor	-.143	.200	-.71	.42
		dept./branch manager	.714	.257	-.02	1.44
		executive	.629	.296	-.28	1.53
	executive	teller/associate	-.301	.269	-1.13	.53
		floor supervisor	-.771	.299	-1.68	.14
		dept./branch manager	.086	.340	-.94	1.11
		regional manager	-.629	.296	-1.53	.28
8. The financial instruments we use are market sensitive and vulnerable to risks.	teller/associate	floor supervisor	.393*	.086	.16	.63
		dept./branch manager	.155	.175	-.34	.65
		regional manager	-.131	.155	-.57	.30
		executive	.327	.279	-.54	1.19
	floor supervisor	teller/associate	-.393*	.086	-.63	-.16
		dept./branch manager	-.238	.175	-.74	.26
		regional manager	-.524*	.155	-.96	-.09
		executive	-.067	.279	-.93	.80
	dept./branch manager	teller/associate	-.155	.175	-.65	.34
		floor supervisor	.238	.175	-.26	.74
		regional manager	-.286	.217	-.90	.33
		executive	.171	.318	-.80	1.14
	regional manager	teller/associate	.131	.155	-.30	.57
		floor supervisor	.524*	.155	.09	.96
		dept./branch manager	.286	.217	-.33	.90
		executive	.457	.308	-.48	1.40

	executive	teller/associate	-.327	.279	-1.19	.54
		floor supervisor	.067	.279	-.80	.93
		dept./branch manager	-.171	.318	-1.14	.80
		regional manager	-.457	.308	-1.40	.48
9. We anticipate that the oil and gas market will recover in price and volume.	teller/associate	floor supervisor	-.287	.179	-.79	.21
		dept./branch manager	-.406	.154	-.84	.03
		regional manager	-.145	.163	-.60	.31
		executive	-.106	.269	-.94	.73
	floor supervisor	teller/associate	.287	.179	-.21	.79
		dept./branch manager	-.119	.220	-.74	.50
		regional manager	.143	.226	-.49	.78
		executive	.181	.311	-.76	1.12
	dept./branch manager	teller/associate	.406	.154	-.03	.84
		floor supervisor	.119	.220	-.50	.74
		regional manager	.262	.207	-.32	.85
		executive	.300	.298	-.61	1.21
	regional manager	teller/associate	.145	.163	-.31	.60
		floor supervisor	-.143	.226	-.78	.49
		dept./branch manager	-.262	.207	-.85	.32
		executive	.038	.302	-.88	.96
	executive	teller/associate	.106	.269	-.73	.94
		floor supervisor	-.181	.311	-1.12	.76
		dept./branch manager	-.300	.298	-1.21	.61
		regional manager	-.038	.302	-.96	.88
10. Most citizens do not plan financially for long-term market shocks.	teller/associate	floor supervisor	.408*	.118	.08	.74
		dept./branch manager	.384	.185	-.14	.91
		regional manager	-.497*	.160	-.94	-.05
		executive	.341	.280	-.53	1.21
	floor supervisor	teller/associate	-.408*	.118	-.74	-.08
		dept./branch manager	-.024	.199	-.59	.54
		regional manager	-.905*	.176	-1.40	-.41
		executive	-.067	.290	-.96	.83
	dept./branch manager	teller/associate	-.384	.185	-.91	.14
		floor supervisor	.024	.199	-.54	.59
		regional manager	-.881*	.227	-1.52	-.24

		executive	-.043	.323	-1.02	.94
	regional manager	teller/associate	.497*	.160	.05	.94
		floor supervisor	.905*	.176	.41	1.40
		dept./branch manager	.881*	.227	.24	1.52
		executive	.838	.309	-.10	1.78
	executive	teller/associate	-.341	.280	-1.21	.53
		floor supervisor	.067	.290	-.83	.96
		dept./branch manager	.043	.323	-.94	1.02
		regional manager	-.838	.309	-1.78	.10
11. Government subsidies allow us to loan more freely to the private sector.	teller/associate	floor supervisor	.033	.074	-.17	.24
		dept./branch manager	.080	.107	-.22	.38
		regional manager	-.015	.087	-.26	.23
		executive	.023	.114	-.33	.37
	floor supervisor	teller/associate	-.033	.074	-.24	.17
		dept./branch manager	.048	.118	-.29	.38
		regional manager	-.048	.100	-.33	.23
		executive	-.010	.124	-.39	.37
	dept./branch manager	teller/associate	-.080	.107	-.38	.22
		floor supervisor	-.048	.118	-.38	.29
		regional manager	-.095	.126	-.45	.26
		executive	-.057	.146	-.49	.38
	regional manager	teller/associate	.015	.087	-.23	.26
		floor supervisor	.048	.100	-.23	.33
		dept./branch manager	.095	.126	-.26	.45
		executive	.038	.132	-.36	.44
	executive	teller/associate	-.023	.114	-.37	.33
		floor supervisor	.010	.124	-.37	.39
		dept./branch manager	.057	.146	-.38	.49
		regional manager	-.038	.132	-.44	.36
12. Investments in research and development create liabilities and additional risks.	teller/associate	floor supervisor	-.335	.124	-.68	.01
		dept./branch manager	.069	.136	-.32	.45
		regional manager	-.097	.119	-.43	.23
		executive	.112	.140	-.32	.54
	floor supervisor	teller/associate	.335	.124	-.01	.68
		dept./branch manager	.405	.171	-.08	.89

		regional manager	.238	.157	-.20	.68
		executive	.448	.174	-.07	.97
	dept./branch manager	teller/associate	-.069	.136	-.45	.32
		floor supervisor	-.405	.171	-.89	.08
		regional manager	-.167	.167	-.64	.31
		executive	.043	.182	-.50	.59
	regional manager	teller/associate	.097	.119	-.23	.43
		floor supervisor	-.238	.157	-.68	.20
		dept./branch manager	.167	.167	-.31	.64
		executive	.210	.170	-.30	.72
	executive	teller/associate	-.112	.140	-.54	.32
		floor supervisor	-.448	.174	-.97	.07
		dept./branch manager	-.043	.182	-.59	.50
		regional manager	-.210	.170	-.72	.30
13. There is an inadequate population of skilled entrepreneurs in our national population.	teller/associate	floor supervisor	.186	.128	-.17	.54
		dept./branch manager	.472*	.128	.11	.84
		regional manager	-.052	.158	-.49	.39
		executive	.643	.279	-.22	1.51
	floor supervisor	teller/associate	-.186	.128	-.54	.17
		dept./branch manager	.286	.160	-.17	.74
		regional manager	-.238	.185	-.76	.28
		executive	.457	.295	-.45	1.36
	dept./branch manager	teller/associate	-.472*	.128	-.84	-.11
		floor supervisor	-.286	.160	-.74	.17
		regional manager	-.524*	.185	-1.05	.00
		executive	.171	.295	-.74	1.08
	regional manager	teller/associate	.052	.158	-.39	.49
		floor supervisor	.238	.185	-.28	.76
		dept./branch manager	.524*	.185	.00	1.05
		executive	.695	.309	-.25	1.64
	executive	teller/associate	-.643	.279	-1.51	.22
		floor supervisor	-.457	.295	-1.36	.45
		dept./branch manager	-.171	.295	-1.08	.74
		regional manager	-.695	.309	-1.64	.25
	teller/associate	floor supervisor	.142	.088	-.10	.39

14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.		dept./branch manager	.309*	.082	.08	.54
		regional manager	-.144	.108	-.45	.16
		executive	-.163	.276	-1.02	.69
	floor supervisor	teller/associate	-.142	.088	-.39	.10
		dept./branch manager	.167	.105	-.13	.46
		regional manager	-.286	.126	-.64	.07
		executive	-.305	.283	-1.18	.57
	dept./branch manager	teller/associate	-.309*	.082	-.54	-.08
		floor supervisor	-.167	.105	-.46	.13
		regional manager	-.452*	.123	-.80	-.11
		executive	-.471	.282	-1.34	.40
	regional manager	teller/associate	.144	.108	-.16	.45
		floor supervisor	.286	.126	-.07	.64
		dept./branch manager	.452*	.123	.11	.80
		executive	-.019	.290	-.91	.87
	executive	teller/associate	.163	.276	-.69	1.02
		floor supervisor	.305	.283	-.57	1.18
		dept./branch manager	.471	.282	-.40	1.34
		regional manager	.019	.290	-.87	.91
15. The financial market is mature and competitive.	teller/associate	floor supervisor	.140	.094	-.12	.40
		dept./branch manager	.260	.132	-.11	.63
		regional manager	-.288	.108	-.59	.01
		executive	-.069	.276	-.93	.79
	floor supervisor	teller/associate	-.140	.094	-.40	.12
		dept./branch manager	.119	.151	-.31	.55
		regional manager	-.429*	.131	-.80	-.06
		executive	-.210	.285	-1.09	.67
	dept./branch manager	teller/associate	-.260	.132	-.63	.11
		floor supervisor	-.119	.151	-.55	.31
		regional manager	-.548*	.160	-1.00	-.09
		executive	-.329	.300	-1.25	.59
	regional manager	teller/associate	.288	.108	-.01	.59
		floor supervisor	.429*	.131	.06	.80
		dept./branch manager	.548*	.160	.09	1.00
		executive	.219	.290	-.67	1.11

	executive	teller/associate	.069	.276	-.79	.93
		floor supervisor	.210	.285	-.67	1.09
		dept./branch manager	.329	.300	-.59	1.25
		regional manager	-.219	.290	-1.11	.67
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	teller/associate	floor supervisor	.013	.144	-.39	.42
		dept./branch manager	.061	.151	-.37	.49
		regional manager	-.368	.136	-.75	.01
		executive	.089	.278	-.77	.95
	floor supervisor	teller/associate	-.013	.144	-.42	.39
		dept./branch manager	.048	.194	-.50	.60
		regional manager	-.381	.183	-.90	.13
		executive	.076	.304	-.85	1.00
	dept./branch manager	teller/associate	-.061	.151	-.49	.37
		floor supervisor	-.048	.194	-.60	.50
		regional manager	-.429	.189	-.96	.11
		executive	.029	.307	-.91	.97
	regional manager	teller/associate	.368	.136	-.01	.75
		floor supervisor	.381	.183	-.13	.90
		dept./branch manager	.429	.189	-.11	.96
		executive	.457	.300	-.46	1.38
	executive	teller/associate	-.089	.278	-.95	.77
		floor supervisor	-.076	.304	-1.00	.85
		dept./branch manager	-.029	.307	-.97	.91
		regional manager	-.457	.300	-1.38	.46
2. The variability of commodity pricing creates highly impactful risks for our nation.	teller/associate	floor supervisor	.063	.125	-.29	.41
		dept./branch manager	-.032	.137	-.42	.36
		regional manager	-.318	.135	-.69	.06
		executive	.140	.277	-.72	1.00
	floor supervisor	teller/associate	-.063	.125	-.41	.29
		dept./branch manager	-.095	.172	-.58	.39
		regional manager	-.381	.170	-.86	.10
		executive	.076	.296	-.83	.98
	dept./branch manager	teller/associate	.032	.137	-.36	.42
		floor supervisor	.095	.172	-.39	.58
		regional manager	-.286	.180	-.79	.22

		executive	.171	.301	-.75	1.10
	regional manager	teller/associate	.318	.135	-.06	.69
		floor supervisor	.381	.170	-.10	.86
		dept./branch manager	.286	.180	-.22	.79
		executive	.457	.300	-.46	1.38
	executive	teller/associate	-.140	.277	-1.00	.72
		floor supervisor	-.076	.296	-.98	.83
		dept./branch manager	-.171	.301	-1.10	.75
		regional manager	-.457	.300	-1.38	.46
3. Even if we diversified our industries. we would need decades to allow them to mature.	teller/associate	floor supervisor	.179	.149	-.24	.60
		dept./branch manager	.107	.161	-.35	.56
		regional manager	.179	.139	-.21	.57
		executive	.236	.317	-.75	1.22
	floor supervisor	teller/associate	-.179	.149	-.60	.24
		dept./branch manager	-.071	.203	-.65	.51
		regional manager	.000	.186	-.52	.52
		executive	.057	.341	-.99	1.10
	dept./branch manager	teller/associate	-.107	.161	-.56	.35
		floor supervisor	.071	.203	-.51	.65
		regional manager	.071	.196	-.48	.63
		executive	.129	.346	-.93	1.19
	regional manager	teller/associate	-.179	.139	-.57	.21
		floor supervisor	.000	.186	-.52	.52
		dept./branch manager	-.071	.196	-.63	.48
		executive	.057	.336	-.98	1.09
	executive	teller/associate	-.236	.317	-1.22	.75
		floor supervisor	-.057	.341	-1.10	.99
		dept./branch manager	-.129	.346	-1.19	.93
		regional manager	-.057	.336	-1.09	.98
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and	teller/associate	floor supervisor	.194	.115	-.13	.51
		dept./branch manager	.360	.147	-.06	.78
		regional manager	-.330	.149	-.75	.09
		executive	-.168	.277	-1.03	.69
	floor supervisor	teller/associate	-.194	.115	-.51	.13
		dept./branch manager	.167	.172	-.32	.66

should be supported.		regional manager	-.524*	.174	-1.01	-.03
		executive	-.362	.291	-1.26	.53
	dept./branch manager	teller/associate	-.360	.147	-.78	.06
		floor supervisor	-.167	.172	-.66	.32
		regional manager	-.690*	.197	-1.25	-.13
		executive	-.529	.305	-1.46	.41
	regional manager	teller/associate	.330	.149	-.09	.75
		floor supervisor	.524*	.174	.03	1.01
		dept./branch manager	.690*	.197	.13	1.25
		executive	.162	.307	-.77	1.10
	executive	teller/associate	.168	.277	-.69	1.03
		floor supervisor	.362	.291	-.53	1.26
		dept./branch manager	.529	.305	-.41	1.46
		regional manager	-.162	.307	-1.10	.77
5. Our bank is vulnerable to systemic risks.	teller/associate	floor supervisor	-.010	.118	-.34	.32
		dept./branch manager	-.296	.151	-.72	.13
		regional manager	-.344	.126	-.70	.01
		executive	.161	.277	-.70	1.02
	floor supervisor	teller/associate	.010	.118	-.32	.34
		dept./branch manager	-.286	.179	-.79	.22
		regional manager	-.333	.159	-.78	.11
		executive	.171	.293	-.73	1.07
	dept./branch manager	teller/associate	.296	.151	-.13	.72
		floor supervisor	.286	.179	-.22	.79
		regional manager	-.048	.185	-.57	.48
		executive	.457	.308	-.48	1.40
	regional manager	teller/associate	.344	.126	-.01	.70
		floor supervisor	.333	.159	-.11	.78
		dept./branch manager	.048	.185	-.48	.57
		executive	.505	.297	-.41	1.41
	executive	teller/associate	-.161	.277	-1.02	.70
		floor supervisor	-.171	.293	-1.07	.73
		dept./branch manager	-.457	.308	-1.40	.48
		regional manager	-.505	.297	-1.41	.41
	teller/associate	floor supervisor	.146	.109	-.16	.45

6. Without government support. our bank would likely be exposed to performance shocks.		dept./branch manager	.217	.116	-.11	.55
		regional manager	-.187	.142	-.58	.21
		executive	.232	.206	-.41	.87
	floor supervisor	teller/associate	-.146	.109	-.45	.16
		dept./branch manager	.071	.143	-.33	.48
		regional manager	-.333	.165	-.80	.13
		executive	.086	.222	-.59	.77
	dept./branch manager	teller/associate	-.217	.116	-.55	.11
		floor supervisor	-.071	.143	-.48	.33
		regional manager	-.405	.169	-.88	.07
		executive	.014	.226	-.68	.71
	regional manager	teller/associate	.187	.142	-.21	.58
		floor supervisor	.333	.165	-.13	.80
		dept./branch manager	.405	.169	-.07	.88
		executive	.419	.240	-.31	1.14
	executive	teller/associate	-.232	.206	-.87	.41
		floor supervisor	-.086	.222	-.77	.59
		dept./branch manager	-.014	.226	-.71	.68
		regional manager	-.419	.240	-1.14	.31
7. Liquidity levels are at an all-time low.	teller/associate	floor supervisor	.151	.154	-.28	.58
		dept./branch manager	.247	.136	-.14	.63
		regional manager	-.277	.128	-.63	.08
		executive	.132	.278	-.73	.99
	floor supervisor	teller/associate	-.151	.154	-.58	.28
		dept./branch manager	.095	.190	-.44	.63
		regional manager	-.429	.184	-.95	.09
		executive	-.019	.308	-.96	.92
	dept./branch manager	teller/associate	-.247	.136	-.63	.14
		floor supervisor	-.095	.190	-.63	.44
		regional manager	-.524*	.169	-1.00	-.04
		executive	-.114	.300	-1.03	.81
	regional manager	teller/associate	.277	.128	-.08	.63
		floor supervisor	.429	.184	-.09	.95
		dept./branch manager	.524*	.169	.04	1.00
		executive	.410	.296	-.50	1.32

	executive	teller/associate	-.132	.278	-.99	.73
		floor supervisor	.019	.308	-.92	.96
		dept./branch manager	.114	.300	-.81	1.03
		regional manager	-.410	.296	-1.32	.50
8. When oil prices decline. we are less likely to lend money to private enterprises.	teller/associate	floor supervisor	.066	.131	-.30	.43
		dept./branch manager	.161	.149	-.26	.59
		regional manager	-.077	.110	-.38	.23
		executive	.190	.277	-.67	1.05
	floor supervisor	teller/associate	-.066	.131	-.43	.30
		dept./branch manager	.095	.186	-.43	.62
		regional manager	-.143	.157	-.58	.30
		executive	.124	.298	-.79	1.04
	dept./branch manager	teller/associate	-.161	.149	-.59	.26
		floor supervisor	-.095	.186	-.62	.43
		regional manager	-.238	.172	-.73	.25
		executive	.029	.307	-.91	.97
	regional manager	teller/associate	.077	.110	-.23	.38
		floor supervisor	.143	.157	-.30	.58
		dept./branch manager	.238	.172	-.25	.73
		executive	.267	.290	-.63	1.16
	executive	teller/associate	-.190	.277	-1.05	.67
		floor supervisor	-.124	.298	-1.04	.79
		dept./branch manager	-.029	.307	-.97	.91
		regional manager	-.267	.290	-1.16	.63
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	teller/associate	floor supervisor	-.104	.137	-.49	.28
		dept./branch manager	-.032	.138	-.42	.36
		regional manager	-.485*	.125	-.83	-.14
		executive	.068	.277	-.79	.93
	floor supervisor	teller/associate	.104	.137	-.28	.49
		dept./branch manager	.071	.181	-.44	.58
		regional manager	-.381	.171	-.86	.10
		executive	.171	.301	-.75	1.09
	dept./branch manager	teller/associate	.032	.138	-.36	.42
		floor supervisor	-.071	.181	-.58	.44
		regional manager	-.452	.172	-.94	.03

		executive	.100	.301	-.82	1.02
	regional manager	teller/associate	.485*	.125	.14	.83
		floor supervisor	.381	.171	-.10	.86
		dept./branch manager	.452	.172	-.03	.94
		executive	.552	.295	-.35	1.46
	executive	teller/associate	-.068	.277	-.93	.79
		floor supervisor	-.171	.301	-1.09	.75
		dept./branch manager	-.100	.301	-1.02	.82
		regional manager	-.552	.295	-1.46	.35
10. Investing in diversification offers a layer of stability that we desperately need at this time.	teller/associate	floor supervisor	-.033	.125	-.38	.32
		dept./branch manager	.110	.168	-.37	.59
		regional manager	-.271	.117	-.60	.06
		executive	-.004	.277	-.86	.86
	floor supervisor	teller/associate	.033	.125	-.32	.38
		dept./branch manager	.143	.198	-.42	.70
		regional manager	-.238	.156	-.68	.20
		executive	.029	.296	-.88	.94
	dept./branch manager	teller/associate	-.110	.168	-.59	.37
		floor supervisor	-.143	.198	-.70	.42
		regional manager	-.381	.193	-.93	.17
		executive	-.114	.316	-1.08	.85
	regional manager	teller/associate	.271	.117	-.06	.60
		floor supervisor	.238	.156	-.20	.68
		dept./branch manager	.381	.193	-.17	.93
		executive	.267	.292	-.63	1.17
	executive	teller/associate	.004	.277	-.86	.86
		floor supervisor	-.029	.296	-.94	.88
		dept./branch manager	.114	.316	-.85	1.08
		regional manager	-.267	.292	-1.17	.63
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	teller/associate	floor supervisor	.063	.144	-.34	.47
		dept./branch manager	.254	.159	-.20	.70
		regional manager	-.222	.134	-.60	.15
		executive	.140	.278	-.72	1.00
	floor supervisor	teller/associate	-.063	.144	-.47	.34
		dept./branch manager	.190	.201	-.38	.76

		regional manager	-.286	.182	-.80	.23
		executive	.076	.304	-.85	1.00
	dept./branch manager	teller/associate	-.254	.159	-.70	.20
		floor supervisor	-.190	.201	-.76	.38
		regional manager	-.476	.194	-1.03	.07
		executive	-.114	.311	-1.06	.84
	regional manager	teller/associate	.222	.134	-.15	.60
		floor supervisor	.286	.182	-.23	.80
		dept./branch manager	.476	.194	-.07	1.03
		executive	.362	.299	-.55	1.28
	executive	teller/associate	-.140	.278	-1.00	.72
		floor supervisor	-.076	.304	-1.00	.85
		dept./branch manager	.114	.311	-.84	1.06
		regional manager	-.362	.299	-1.28	.55
12. The increase in lending rates is a positive step towards industry maturity.	teller/associate	floor supervisor	.242	.124	-.11	.59
		dept./branch manager	.147	.150	-.28	.57
		regional manager	-.377	.137	-.76	.01
		executive	.176	.277	-.69	1.04
	floor supervisor	teller/associate	-.242	.124	-.59	.11
		dept./branch manager	-.095	.181	-.61	.42
		regional manager	-.619*	.170	-1.10	-.14
		executive	-.067	.295	-.97	.84
	dept./branch manager	teller/associate	-.147	.150	-.57	.28
		floor supervisor	.095	.181	-.42	.61
		regional manager	-.524	.190	-1.06	.01
		executive	.029	.307	-.91	.97
	regional manager	teller/associate	.377	.137	-.01	.76
		floor supervisor	.619*	.170	.14	1.10
		dept./branch manager	.524	.190	-.01	1.06
		executive	.552	.301	-.37	1.47
	executive	teller/associate	-.176	.277	-1.04	.69
		floor supervisor	.067	.295	-.84	.97
		dept./branch manager	-.029	.307	-.97	.91
		regional manager	-.552	.301	-1.47	.37
	teller/associate	floor supervisor	.203	.142	-.20	.60

13. Most of our internal investment strategies are based on oil and gas exploitation.		dept./branch manager	.155	.150	-.27	.58
		regional manager	-.131	.135	-.51	.25
		executive	.127	.366	-1.01	1.26
	floor supervisor	teller/associate	-.203	.142	-.60	.20
		dept./branch manager	-.048	.194	-.60	.50
		regional manager	-.333	.183	-.85	.18
		executive	-.076	.386	-1.27	1.11
	dept./branch manager	teller/associate	-.155	.150	-.58	.27
		floor supervisor	.048	.194	-.50	.60
		regional manager	-.286	.189	-.82	.25
		executive	-.029	.389	-1.23	1.17
	regional manager	teller/associate	.131	.135	-.25	.51
		floor supervisor	.333	.183	-.18	.85
		dept./branch manager	.286	.189	-.25	.82
		executive	.257	.384	-.93	1.44
	executive	teller/associate	-.127	.366	-1.26	1.01
		floor supervisor	.076	.386	-1.11	1.27
		dept./branch manager	.029	.389	-1.17	1.23
		regional manager	-.257	.384	-1.44	.93
14. Countries have national industries and products: Ours should remain oil and gas.	teller/associate	floor supervisor	.008	.142	-.39	.41
		dept./branch manager	-.112	.150	-.54	.31
		regional manager	-.040	.112	-.35	.27
		executive	.188	.206	-.45	.83
	floor supervisor	teller/associate	-.008	.142	-.41	.39
		dept./branch manager	-.119	.194	-.67	.43
		regional manager	-.048	.167	-.52	.42
		executive	.181	.240	-.54	.91
	dept./branch manager	teller/associate	.112	.150	-.31	.54
		floor supervisor	.119	.194	-.43	.67
		regional manager	.071	.174	-.42	.56
		executive	.300	.245	-.44	1.04
	regional manager	teller/associate	.040	.112	-.27	.35
		floor supervisor	.048	.167	-.42	.52
		dept./branch manager	-.071	.174	-.56	.42
		executive	.229	.224	-.46	.91

	executive	teller/associate	-.188	.206	-.83	.45
		floor supervisor	-.181	.240	-.91	.54
		dept./branch manager	-.300	.245	-1.04	.44
		regional manager	-.229	.224	-.91	.46
15. The gap between the citizen and expatriate population in our nation is worrying.	teller/associate	floor supervisor	-.347*	.089	-.59	-.10
		dept./branch manager	.129	.152	-.30	.56
		regional manager	.272	.116	-.05	.60
		executive	-.071	.206	-.71	.57
	floor supervisor	teller/associate	.347*	.089	.10	.59
		dept./branch manager	.476*	.163	.01	.94
		regional manager	.619*	.129	.26	.98
		executive	.276	.213	-.38	.93
	dept./branch manager	teller/associate	-.129	.152	-.56	.30
		floor supervisor	-.476*	.163	-.94	-.01
		regional manager	.143	.179	-.37	.65
		executive	-.200	.247	-.95	.55
	regional manager	teller/associate	-.272	.116	-.60	.05
		floor supervisor	-.619*	.129	-.98	-.26
		dept./branch manager	-.143	.179	-.65	.37
		executive	-.343	.226	-1.03	.35
	executive	teller/associate	.071	.206	-.57	.71
		floor supervisor	-.276	.213	-.93	.38
		dept./branch manager	.200	.247	-.55	.95
		regional manager	.343	.226	-.35	1.03
16. New companies are a liability; we would prefer to invest in tested models.	teller/associate	floor supervisor	.139	.146	-.27	.55
		dept./branch manager	-.004	.171	-.49	.48
		regional manager	.091	.117	-.24	.42
		executive	.024	.140	-.41	.45
	floor supervisor	teller/associate	-.139	.146	-.55	.27
		dept./branch manager	-.143	.213	-.75	.46
		regional manager	-.048	.173	-.53	.44
		executive	-.114	.189	-.67	.45
	dept./branch manager	teller/associate	.004	.171	-.48	.49
		floor supervisor	.143	.213	-.46	.75
		regional manager	.095	.195	-.46	.65

		executive	.029	.210	-.59	.65
	regional manager	teller/associate	-.091	.117	-.42	.24
		floor supervisor	.048	.173	-.44	.53
		dept./branch manager	-.095	.195	-.65	.46
		executive	-.067	.169	-.57	.44
	executive	teller/associate	-.024	.140	-.45	.41
		floor supervisor	.114	.189	-.45	.67
		dept./branch manager	-.029	.210	-.65	.59
		regional manager	.067	.169	-.44	.57
17. Most small businesses are likely to fail if given enough time.	teller/associate	floor supervisor	.237	.116	-.09	.56
		dept./branch manager	.213	.147	-.20	.63
		regional manager	.047	.103	-.24	.33
		executive	.056	.205	-.58	.69
	floor supervisor	teller/associate	-.237	.116	-.56	.09
		dept./branch manager	-.024	.176	-.52	.48
		regional manager	-.190	.142	-.59	.21
		executive	-.181	.227	-.87	.51
	dept./branch manager	teller/associate	-.213	.147	-.63	.20
		floor supervisor	.024	.176	-.48	.52
		regional manager	-.167	.168	-.64	.31
		executive	-.157	.244	-.90	.58
	regional manager	teller/associate	-.047	.103	-.33	.24
		floor supervisor	.190	.142	-.21	.59
		dept./branch manager	.167	.168	-.31	.64
		executive	.010	.221	-.67	.68
	executive	teller/associate	-.056	.205	-.69	.58
		floor supervisor	.181	.227	-.51	.87
		dept./branch manager	.157	.244	-.58	.90
		regional manager	-.010	.221	-.68	.67
18. Our banks should invest more heavily in business development and growth to	teller/associate	floor supervisor	.002	.132	-.37	.37
		dept./branch manager	.455*	.132	.08	.83
		regional manager	.098	.127	-.26	.45
		executive	.269	.142	-.17	.70
	floor supervisor	teller/associate	-.002	.132	-.37	.37
		dept./branch manager	.452	.170	-.03	.93

increase industry performance.		regional manager	.095	.166	-.37	.56
		executive	.267	.177	-.26	.79
	dept./branch manager	teller/associate	-.455*	.132	-.83	-.08
		floor supervisor	-.452	.170	-.93	.03
		regional manager	-.357	.167	-.83	.11
		executive	-.186	.178	-.72	.35
	regional manager	teller/associate	-.098	.127	-.45	.26
		floor supervisor	-.095	.166	-.56	.37
		dept./branch manager	.357	.167	-.11	.83
		executive	.171	.174	-.35	.69
	executive	teller/associate	-.269	.142	-.70	.17
		floor supervisor	-.267	.177	-.79	.26
		dept./branch manager	.186	.178	-.35	.72
		regional manager	-.171	.174	-.69	.35
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	teller/associate	floor supervisor	.121	.158	-.32	.56
		dept./branch manager	-.093	.190	-.63	.45
		regional manager	-.069	.127	-.42	.29
		executive	.178	.207	-.46	.82
	floor supervisor	teller/associate	-.121	.158	-.56	.32
		dept./branch manager	-.214	.234	-.88	.45
		regional manager	-.190	.187	-.72	.33
		executive	.057	.249	-.69	.81
	dept./branch manager	teller/associate	.093	.190	-.45	.63
		floor supervisor	.214	.234	-.45	.88
		regional manager	.024	.214	-.59	.63
		executive	.271	.270	-.54	1.08
	regional manager	teller/associate	.069	.127	-.29	.42
		floor supervisor	.190	.187	-.33	.72
		dept./branch manager	-.024	.214	-.63	.59
		executive	.248	.230	-.45	.95
	executive	teller/associate	-.178	.207	-.82	.46
		floor supervisor	-.057	.249	-.81	.69
		dept./branch manager	-.271	.270	-1.08	.54
		regional manager	-.248	.230	-.95	.45
	teller/associate	floor supervisor	.533*	.111	.22	.84

20. The domestic financial markets are unstable and high-risk.		dept./branch manager	-.086	.128	-.45	.28
		regional manager	.009	.100	-.27	.29
		executive	-.086	.176	-.63	.46
	floor supervisor	teller/associate	-.533*	.111	-.84	-.22
		dept./branch manager	-.619*	.155	-1.06	-.18
		regional manager	-.524*	.132	-.90	-.15
		executive	-.619*	.196	-1.22	-.02
	dept./branch manager	teller/associate	.086	.128	-.28	.45
		floor supervisor	.619*	.155	.18	1.06
		regional manager	.095	.147	-.32	.51
		executive	.000	.206	-.62	.62
	regional manager	teller/associate	-.009	.100	-.29	.27
		floor supervisor	.524*	.132	.15	.90
		dept./branch manager	-.095	.147	-.51	.32
		executive	-.095	.190	-.68	.48
	executive	teller/associate	.086	.176	-.46	.63
		floor supervisor	.619*	.196	.02	1.22
		dept./branch manager	.000	.206	-.62	.62
		regional manager	.095	.190	-.48	.68
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	teller/associate	floor supervisor	.045	.161	-.41	.50
		dept./branch manager	-.050	.203	-.63	.53
		regional manager	.092	.125	-.26	.44
		executive	-.450*	.142	-.88	-.02
	floor supervisor	teller/associate	-.045	.161	-.50	.41
		dept./branch manager	-.095	.247	-.80	.61
		regional manager	.048	.189	-.48	.58
		executive	-.495	.200	-1.08	.09
	dept./branch manager	teller/associate	.050	.203	-.53	.63
		floor supervisor	.095	.247	-.61	.80
		regional manager	.143	.226	-.50	.79
		executive	-.400	.236	-1.09	.29
	regional manager	teller/associate	-.092	.125	-.44	.26
		floor supervisor	-.048	.189	-.58	.48
		dept./branch manager	-.143	.226	-.79	.50
		executive	-.543*	.173	-1.06	-.03

	executive	teller/associate	.450*	.142	.02	.88
		floor supervisor	.495	.200	-.09	1.08
		dept./branch manager	.400	.236	-.29	1.09
		regional manager	.543*	.173	.03	1.06
2. The primary industry upon which lending and development should focus is:	teller/associate	floor supervisor	.582	.233	-.07	1.23
		dept./branch manager	-.013	.314	-.91	.88
		regional manager	.297	.250	-.40	1.00
		executive	1.401*	.276	.55	2.25
	floor supervisor	teller/associate	-.582	.233	-1.23	.07
		dept./branch manager	-.595	.372	-1.65	.46
		regional manager	-.286	.319	-1.18	.61
		executive	.819	.340	-.20	1.84
	dept./branch manager	teller/associate	.013	.314	-.88	.91
		floor supervisor	.595	.372	-.46	1.65
		regional manager	.310	.383	-.78	1.39
		executive	1.414*	.400	.23	2.60
	regional manager	teller/associate	-.297	.250	-1.00	.40
		floor supervisor	.286	.319	-.61	1.18
		dept./branch manager	-.310	.383	-1.39	.78
		executive	1.105*	.352	.06	2.15
	executive	teller/associate	-1.401*	.276	-2.25	-.55
		floor supervisor	-.819	.340	-1.84	.20
		dept./branch manager	-1.414*	.400	-2.60	-.23
		regional manager	-1.105*	.352	-2.15	-.06
3. The primary result of a government bailout in our nation is:	teller/associate	floor supervisor	1.095*	.207	.52	1.67
		dept./branch manager	.143	.296	-.70	.98
		regional manager	-.333	.249	-1.03	.36
		executive	-.400	.373	-1.55	.75
	floor supervisor	teller/associate	-1.095*	.207	-1.67	-.52
		dept./branch manager	-.952	.339	-1.91	.01
		regional manager	-1.429*	.299	-2.27	-.59
		executive	-1.495*	.408	-2.74	-.25
	dept./branch manager	teller/associate	-.143	.296	-.98	.70
		floor supervisor	.952	.339	-.01	1.91
		regional manager	-.476	.366	-1.51	.56

		executive	-.543	.459	-1.93	.84
	regional manager	teller/associate	.333	.249	-.36	1.03
		floor supervisor	1.429*	.299	.59	2.27
		dept./branch manager	.476	.366	-.56	1.51
		executive	-.067	.431	-1.37	1.24
	executive	teller/associate	.400	.373	-.75	1.55
		floor supervisor	1.495*	.408	.25	2.74
		dept./branch manager	.543	.459	-.84	1.93
		regional manager	.067	.431	-1.24	1.37
4. Government investment in oil and gas is a necessary and sustainable commitment.	teller/associate	floor supervisor	.563*	.166	.10	1.03
		dept./branch manager	.563	.201	-.01	1.14
		regional manager	-.008	.171	-.49	.47
		executive	-.351	.210	-1.00	.30
	floor supervisor	teller/associate	-.563*	.166	-1.03	-.10
		dept./branch manager	.000	.244	-.69	.69
		regional manager	-.571	.220	-1.19	.05
		executive	-.914*	.252	-1.67	-.16
	dept./branch manager	teller/associate	-.563	.201	-1.14	.01
		floor supervisor	.000	.244	-.69	.69
		regional manager	-.571	.248	-1.27	.13
		executive	-.914*	.276	-1.74	-.09
	regional manager	teller/associate	.008	.171	-.47	.49
		floor supervisor	.571	.220	-.05	1.19
		dept./branch manager	.571	.248	-.13	1.27
		executive	-.343	.255	-1.11	.42
	executive	teller/associate	.351	.210	-.30	1.00
		floor supervisor	.914*	.252	.16	1.67
		dept./branch manager	.914*	.276	.09	1.74
		regional manager	.343	.255	-.42	1.11
5. The government's role in stabilising the domestic economy is:	teller/associate	floor supervisor	.094	.082	-.14	.32
		dept./branch manager	-.025	.146	-.44	.39
		regional manager	-.335	.121	-.67	.00
		executive	-.325	.314	-1.30	.65
	floor supervisor	teller/associate	-.094	.082	-.32	.14
		dept./branch manager	-.119	.159	-.57	.33

		regional manager	-.429*	.136	-.81	-.05
		executive	-.419	.320	-1.41	.57
	dept./branch manager	teller/associate	.025	.146	-.39	.44
		floor supervisor	.119	.159	-.33	.57
		regional manager	-.310	.182	-.83	.21
		executive	-.300	.342	-1.35	.75
	regional manager	teller/associate	.335	.121	.00	.67
		floor supervisor	.429*	.136	.05	.81
		dept./branch manager	.310	.182	-.21	.83
		executive	.010	.332	-1.01	1.03
	executive	teller/associate	.325	.314	-.65	1.30
		floor supervisor	.419	.320	-.57	1.41
		dept./branch manager	.300	.342	-.75	1.35
		regional manager	-.010	.332	-1.03	1.01
6. Our dependence on a single export makes our country look:	teller/associate	floor supervisor	.083	.066	-.10	.27
		dept./branch manager	.035	.083	-.20	.27
		regional manager	.035	.048	-.10	.17
		executive	-.108*	.019	-.16	-.06
	floor supervisor	teller/associate	-.083	.066	-.27	.10
		dept./branch manager	-.048	.102	-.34	.24
		regional manager	-.048	.077	-.27	.17
		executive	-.190*	.063	-.37	-.01
	dept./branch manager	teller/associate	-.035	.083	-.27	.20
		floor supervisor	.048	.102	-.24	.34
		regional manager	.000	.092	-.26	.26
		executive	-.143	.080	-.37	.09
	regional manager	teller/associate	-.035	.048	-.17	.10
		floor supervisor	.048	.077	-.17	.27
		dept./branch manager	.000	.092	-.26	.26
		executive	-.143*	.044	-.27	-.02
	executive	teller/associate	.108*	.019	.06	.16
		floor supervisor	.190*	.063	.01	.37
		dept./branch manager	.143	.080	-.09	.37
		regional manager	.143*	.044	.02	.27
	teller/associate	floor supervisor	.168	.221	-.45	.79

7. The primary factor restricting the number of national citizens in private sector employment is:		dept./branch manager	.120	.216	-.49	.73
		regional manager	-.642*	.211	-1.23	-.05
		executive	-.165	.455	-1.58	1.25
	floor supervisor	teller/associate	-.168	.221	-.79	.45
		dept./branch manager	-.048	.286	-.86	.76
		regional manager	-.810*	.282	-1.60	-.02
		executive	-.333	.492	-1.84	1.17
	dept./branch manager	teller/associate	-.120	.216	-.73	.49
		floor supervisor	.048	.286	-.76	.86
		regional manager	-.762	.279	-1.55	.03
		executive	-.286	.490	-1.79	1.22
	regional manager	teller/associate	.642*	.211	.05	1.23
		floor supervisor	.810*	.282	.02	1.60
		dept./branch manager	.762	.279	-.03	1.55
		executive	.476	.488	-1.02	1.97
	executive	teller/associate	.165	.455	-1.25	1.58
		floor supervisor	.333	.492	-1.17	1.84
		dept./branch manager	.286	.490	-1.22	1.79
		regional manager	-.476	.488	-1.97	1.02
8. The primary sector which national citizens would like to work in is:	teller/associate	floor supervisor	.690	.248	-.01	1.39
		dept./branch manager	.618	.318	-.29	1.52
		regional manager	.785*	.231	.14	1.43
		executive	-1.253*	.404	-2.50	.00
	floor supervisor	teller/associate	-.690	.248	-1.39	.01
		dept./branch manager	-.071	.381	-1.15	1.01
		regional manager	.095	.312	-.78	.97
		executive	-1.943*	.455	-3.32	-.56
	dept./branch manager	teller/associate	-.618	.318	-1.52	.29
		floor supervisor	.071	.381	-1.01	1.15
		regional manager	.167	.370	-.88	1.22
		executive	-1.871*	.496	-3.37	-.37
	regional manager	teller/associate	-.785*	.231	-1.43	-.14
		floor supervisor	-.095	.312	-.97	.78
		dept./branch manager	-.167	.370	-1.22	.88
		executive	-2.038*	.446	-3.40	-.68

	executive	teller/associate	1.253*	.404	.00	2.50
		floor supervisor	1.943*	.455	.56	3.32
		dept./branch manager	1.871*	.496	.37	3.37
		regional manager	2.038*	.446	.68	3.40
9. Government analysts would rank the current threat level in oil and gas as follows:	teller/associate	floor supervisor	.072	.083	-.16	.30
		dept./branch manager	.048	.085	-.19	.29
		regional manager	-.024	.097	-.30	.25
		executive	-.309	.242	-1.06	.44
	floor supervisor	teller/associate	-.072	.083	-.30	.16
		dept./branch manager	-.024	.105	-.32	.27
		regional manager	-.095	.115	-.42	.23
		executive	-.381	.250	-1.15	.39
	dept./branch manager	teller/associate	-.048	.085	-.29	.19
		floor supervisor	.024	.105	-.27	.32
		regional manager	-.071	.116	-.40	.26
		executive	-.357	.250	-1.13	.42
	regional manager	teller/associate	.024	.097	-.25	.30
		floor supervisor	.095	.115	-.23	.42
		dept./branch manager	.071	.116	-.26	.40
		executive	-.286	.255	-1.07	.50
	executive	teller/associate	.309	.242	-.44	1.06
		floor supervisor	.381	.250	-.39	1.15
		dept./branch manager	.357	.250	-.42	1.13
		regional manager	.286	.255	-.50	1.07
10. The government investment in oil and gas is based on the following objective:	teller/associate	floor supervisor	.118	.204	-.45	.69
		dept./branch manager	-.549	.243	-1.24	.14
		regional manager	.308	.195	-.24	.85
		executive	-1.035*	.320	-2.03	-.04
	floor supervisor	teller/associate	-.118	.204	-.69	.45
		dept./branch manager	-.667	.300	-1.52	.18
		regional manager	.190	.262	-.55	.93
		executive	-1.152*	.365	-2.26	-.05
	dept./branch manager	teller/associate	.549	.243	-.14	1.24
		floor supervisor	.667	.300	-.18	1.52
		regional manager	.857*	.294	.02	1.69

		executive	-.486	.388	-1.66	.69
	regional manager	teller/associate	-.308	.195	-.85	.24
		floor supervisor	-.190	.262	-.93	.55
		dept./branch manager	-.857*	.294	-1.69	-.02
		executive	-1.343*	.360	-2.44	-.25
	executive	teller/associate	1.035*	.320	.04	2.03
		floor supervisor	1.152*	.365	.05	2.26
		dept./branch manager	.486	.388	-.69	1.66
		regional manager	1.343*	.360	.25	2.44
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	teller/associate	floor supervisor	.018	.100	-.26	.30
		dept./branch manager	-.387*	.126	-.75	-.03
		regional manager	.065	.094	-.20	.33
		executive	.027	.264	-.79	.85
	floor supervisor	teller/associate	-.018	.100	-.30	.26
		dept./branch manager	-.405	.152	-.84	.03
		regional manager	.048	.127	-.31	.40
		executive	.010	.278	-.85	.87
	dept./branch manager	teller/associate	.387*	.126	.03	.75
		floor supervisor	.405	.152	-.03	.84
		regional manager	.452*	.149	.03	.87
		executive	.414	.288	-.47	1.30
	regional manager	teller/associate	-.065	.094	-.33	.20
		floor supervisor	-.048	.127	-.40	.31
		dept./branch manager	-.452*	.149	-.87	-.03
		executive	-.038	.276	-.89	.81
	executive	teller/associate	-.027	.264	-.85	.79
		floor supervisor	-.010	.278	-.87	.85
		dept./branch manager	-.414	.288	-1.30	.47
		regional manager	.038	.276	-.81	.89
Government subsidies and investments	teller/associate	floor supervisor	.021	.089	-.23	.27
		dept./branch manager	.092	.139	-.30	.49
		regional manager	.068	.100	-.21	.35
		executive	.078	.203	-.55	.71
	floor supervisor	teller/associate	-.021	.089	-.27	.23
		dept./branch manager	.071	.157	-.37	.52

		regional manager	.048	.123	-.30	.39
		executive	.057	.216	-.61	.72
	dept./branch manager	teller/associate	-.092	.139	-.49	.30
		floor supervisor	-.071	.157	-.52	.37
		regional manager	-.024	.163	-.49	.44
		executive	-.014	.241	-.75	.72
	regional manager	teller/associate	-.068	.100	-.35	.21
		floor supervisor	-.048	.123	-.39	.30
		dept./branch manager	.024	.163	-.44	.49
		executive	.010	.221	-.67	.68
	executive	teller/associate	-.078	.203	-.71	.55
		floor supervisor	-.057	.216	-.72	.61
		dept./branch manager	.014	.241	-.72	.75
		regional manager	-.010	.221	-.68	.67
Education system improvements and specialisation	teller/associate	floor supervisor	-.176	.122	-.52	.17
		dept./branch manager	.157	.136	-.23	.55
		regional manager	-.033	.121	-.37	.31
		executive	.614*	.137	.19	1.04
	floor supervisor	teller/associate	.176	.122	-.17	.52
		dept./branch manager	.333	.174	-.16	.83
		regional manager	.143	.162	-.31	.60
		executive	.790*	.174	.27	1.31
	dept./branch manager	teller/associate	-.157	.136	-.55	.23
		floor supervisor	-.333	.174	-.83	.16
		regional manager	-.190	.173	-.68	.30
		executive	.457	.185	-.09	1.01
	regional manager	teller/associate	.033	.121	-.31	.37
		floor supervisor	-.143	.162	-.60	.31
		dept./branch manager	.190	.173	-.30	.68
		executive	.648*	.174	.13	1.17
	executive	teller/associate	-.614*	.137	-1.04	-.19
		floor supervisor	-.790*	.174	-1.31	-.27
		dept./branch manager	-.457	.185	-1.01	.09
		regional manager	-.648*	.174	-1.17	-.13
	teller/associate	floor supervisor	-.560*	.110	-.87	-.25

Diversification of industries		dept./branch manager	.487*	.099	.21	.77
		regional manager	-.037	.110	-.34	.27
		executive	-.199	.275	-1.05	.66
	floor supervisor	teller/associate	.560*	.110	.25	.87
		dept./branch manager	1.048*	.138	.66	1.44
		regional manager	.524*	.146	.11	.93
		executive	.362	.291	-.53	1.26
	dept./branch manager	teller/associate	-.487*	.099	-.77	-.21
		floor supervisor	-1.048*	.138	-1.44	-.66
		regional manager	-.524*	.138	-.91	-.13
		executive	-.686	.288	-1.57	.20
	regional manager	teller/associate	.037	.110	-.27	.34
		floor supervisor	-.524*	.146	-.93	-.11
		dept./branch manager	.524*	.138	.13	.91
		executive	-.162	.291	-1.06	.73
	executive	teller/associate	.199	.275	-.66	1.05
		floor supervisor	-.362	.291	-1.26	.53
		dept./branch manager	.686	.288	-.20	1.57
		regional manager	.162	.291	-.73	1.06
Strategic vision or agenda for national change	teller/associate	floor supervisor	.175	.091	-.08	.43
		dept./branch manager	.152	.131	-.22	.52
		regional manager	-.015	.087	-.26	.23
		executive	.423	.204	-.21	1.05
	floor supervisor	teller/associate	-.175	.091	-.43	.08
		dept./branch manager	-.024	.150	-.45	.40
		regional manager	-.190	.113	-.51	.13
		executive	.248	.217	-.42	.91
	dept./branch manager	teller/associate	-.152	.131	-.52	.22
		floor supervisor	.024	.150	-.40	.45
		regional manager	-.167	.147	-.58	.25
		executive	.271	.236	-.45	.99
	regional manager	teller/associate	.015	.087	-.23	.26
		floor supervisor	.190	.113	-.13	.51
		dept./branch manager	.167	.147	-.25	.58
		executive	.438	.214	-.22	1.10

	executive	teller/associate	-.423	.204	-1.05	.21
		floor supervisor	-.248	.217	-.91	.42
		dept./branch manager	-.271	.236	-.99	.45
		regional manager	-.438	.214	-1.10	.22
Industry rules and regulations	teller/associate	floor supervisor	-.103	.120	-.44	.23
		dept./branch manager	-.008	.106	-.31	.29
		regional manager	.135	.096	-.13	.40
		executive	-.351	.203	-.98	.28
	floor supervisor	teller/associate	.103	.120	-.23	.44
		dept./branch manager	.095	.152	-.33	.52
		regional manager	.238	.145	-.17	.64
		executive	-.248	.230	-.95	.45
	dept./branch manager	teller/associate	.008	.106	-.29	.31
		floor supervisor	-.095	.152	-.52	.33
		regional manager	.143	.134	-.24	.52
		executive	-.343	.224	-1.03	.34
	regional manager	teller/associate	-.135	.096	-.40	.13
		floor supervisor	-.238	.145	-.64	.17
		dept./branch manager	-.143	.134	-.52	.24
		executive	-.486	.219	-1.16	.19
	executive	teller/associate	.351	.203	-.28	.98
		floor supervisor	.248	.230	-.45	.95
		dept./branch manager	.343	.224	-.34	1.03
		regional manager	.486	.219	-.19	1.16
Citizen expectations and national demands	teller/associate	floor supervisor	.193	.107	-.11	.49
		dept./branch manager	-.021	.186	-.55	.51
		regional manager	.384*	.099	.11	.66
		executive	.050	.174	-.49	.59
	floor supervisor	teller/associate	-.193	.107	-.49	.11
		dept./branch manager	-.214	.206	-.80	.37
		regional manager	.190	.134	-.18	.57
		executive	-.143	.196	-.74	.45
	dept./branch manager	teller/associate	.021	.186	-.51	.55
		floor supervisor	.214	.206	-.37	.80
		regional manager	.405	.203	-.17	.98

		executive	.071	.248	-.67	.81
	regional manager	teller/associate	-.384*	.099	-.66	-.11
		floor supervisor	-.190	.134	-.57	.18
		dept./branch manager	-.405	.203	-.98	.17
		executive	-.333	.192	-.92	.25
	executive	teller/associate	-.050	.174	-.59	.49
		floor supervisor	.143	.196	-.45	.74
		dept./branch manager	-.071	.248	-.81	.67
		regional manager	.333	.192	-.25	.92
Intra-bank partnerships and support	teller/associate	floor supervisor	-.263*	.083	-.50	-.03
		dept./branch manager	.237	.116	-.09	.57
		regional manager	-.311*	.108	-.61	-.01
		executive	.565*	.136	.14	.99
	floor supervisor	teller/associate	.263*	.083	.03	.50
		dept./branch manager	.500*	.133	.12	.88
		regional manager	-.048	.125	-.40	.30
		executive	.829*	.150	.37	1.29
	dept./branch manager	teller/associate	-.237	.116	-.57	.09
		floor supervisor	-.500*	.133	-.88	-.12
		regional manager	-.548*	.149	-.97	-.13
		executive	.329	.171	-.19	.84
	regional manager	teller/associate	.311*	.108	.01	.61
		floor supervisor	.048	.125	-.30	.40
		dept./branch manager	.548*	.149	.13	.97
		executive	.876*	.165	.38	1.37
	executive	teller/associate	-.565*	.136	-.99	-.14
		floor supervisor	-.829*	.150	-1.29	-.37
		dept./branch manager	-.329	.171	-.84	.19
		regional manager	-.876*	.165	-1.37	-.38
Foreign interests and investments	teller/associate	floor supervisor	-.152	.112	-.47	.16
		dept./branch manager	.158	.132	-.22	.53
		regional manager	.182	.119	-.15	.51
		executive	.486*	.138	.06	.91
	floor supervisor	teller/associate	.152	.112	-.16	.47
		dept./branch manager	.310	.162	-.15	.77

		regional manager	.333	.151	-.09	.76
		executive	.638*	.167	.14	1.14
	dept./branch manager	teller/associate	-.158	.132	-.53	.22
		floor supervisor	-.310	.162	-.77	.15
		regional manager	.024	.166	-.45	.50
		executive	.329	.181	-.21	.87
	regional manager	teller/associate	-.182	.119	-.51	.15
		floor supervisor	-.333	.151	-.76	.09
		dept./branch manager	-.024	.166	-.50	.45
		executive	.305	.171	-.21	.82
	executive	teller/associate	-.486*	.138	-.91	-.06
		floor supervisor	-.638*	.167	-1.14	-.14
		dept./branch manager	-.329	.181	-.87	.21
		regional manager	-.305	.171	-.82	.21
Defaults and risks in bank performance	teller/associate	floor supervisor	.238*	.073	.03	.44
		dept./branch manager	-.024	.103	-.32	.27
		regional manager	-.286	.103	-.57	.00
		executive	.019	.137	-.40	.44
	floor supervisor	teller/associate	-.238*	.073	-.44	-.03
		dept./branch manager	-.262	.114	-.58	.06
		regional manager	-.524*	.113	-.84	-.21
		executive	-.219	.145	-.66	.22
	dept./branch manager	teller/associate	.024	.103	-.27	.32
		floor supervisor	.262	.114	-.06	.58
		regional manager	-.262	.135	-.64	.12
		executive	.043	.162	-.45	.53
	regional manager	teller/associate	.286	.103	.00	.57
		floor supervisor	.524*	.113	.21	.84
		dept./branch manager	.262	.135	-.12	.64
		executive	.305	.162	-.18	.79
	executive	teller/associate	-.019	.137	-.44	.40
		floor supervisor	.219	.145	-.22	.66
		dept./branch manager	-.043	.162	-.53	.45
		regional manager	-.305	.162	-.79	.18
	teller/associate	floor supervisor	.029	.098	-.25	.30

Impact their organisational performance: Oil and gas industry prices		dept./branch manager	-.186	.141	-.59	.22
		regional manager	-.114	.108	-.42	.19
		executive	.429	.218	-.25	1.11
	floor supervisor	teller/associate	-.029	.098	-.30	.25
		dept./branch manager	-.214	.160	-.67	.24
		regional manager	-.143	.132	-.51	.23
		executive	.400	.231	-.31	1.11
	dept./branch manager	teller/associate	.186	.141	-.22	.59
		floor supervisor	.214	.160	-.24	.67
		regional manager	.071	.166	-.40	.54
		executive	.614	.253	-.15	1.38
	regional manager	teller/associate	.114	.108	-.19	.42
		floor supervisor	.143	.132	-.23	.51
		dept./branch manager	-.071	.166	-.54	.40
		executive	.543	.235	-.18	1.26
	executive	teller/associate	-.429	.218	-1.11	.25
		floor supervisor	-.400	.231	-1.11	.31
		dept./branch manager	-.614	.253	-1.38	.15
		regional manager	-.543	.235	-1.26	.18
Demand for loans and innovative financing products	teller/associate	floor supervisor	.090	.136	-.29	.47
		dept./branch manager	.352	.133	-.03	.73
		regional manager	.042	.131	-.33	.41
		executive	-.319	.219	-1.00	.36
	floor supervisor	teller/associate	-.090	.136	-.47	.29
		dept./branch manager	.262	.179	-.24	.77
		regional manager	-.048	.178	-.55	.45
		executive	-.410	.249	-1.17	.35
	dept./branch manager	teller/associate	-.352	.133	-.73	.03
		floor supervisor	-.262	.179	-.77	.24
		regional manager	-.310	.175	-.81	.19
		executive	-.671	.248	-1.43	.08
	regional manager	teller/associate	-.042	.131	-.41	.33
		floor supervisor	.048	.178	-.45	.55
		dept./branch manager	.310	.175	-.19	.81
		executive	-.362	.247	-1.11	.39

	executive	teller/associate	.319	.219	-.36	1.00
		floor supervisor	.410	.249	-.35	1.17
		dept./branch manager	.671	.248	-.08	1.43
		regional manager	.362	.247	-.39	1.11
Start-up investment and capital requirements	teller/associate	floor supervisor	-.045	.112	-.36	.27
		dept./branch manager	-.092	.137	-.48	.30
		regional manager	-.140	.110	-.45	.17
		executive	-.350	.218	-1.03	.33
	floor supervisor	teller/associate	.045	.112	-.27	.36
		dept./branch manager	-.048	.166	-.52	.42
		regional manager	-.095	.144	-.50	.31
		executive	-.305	.237	-1.03	.42
	dept./branch manager	teller/associate	.092	.137	-.30	.48
		floor supervisor	.048	.166	-.42	.52
		regional manager	-.048	.165	-.51	.42
		executive	-.257	.250	-1.02	.50
	regional manager	teller/associate	.140	.110	-.17	.45
		floor supervisor	.095	.144	-.31	.50
		dept./branch manager	.048	.165	-.42	.51
		executive	-.210	.236	-.93	.51
	executive	teller/associate	.350	.218	-.33	1.03
		floor supervisor	.305	.237	-.42	1.03
		dept./branch manager	.257	.250	-.50	1.02
		regional manager	.210	.236	-.51	.93
Liquidity guidelines and standards	teller/associate	floor supervisor	-.064	.146	-.47	.34
		dept./branch manager	.055	.118	-.28	.39
		regional manager	-.016	.130	-.38	.35
		executive	-.102	.314	-1.08	.87
	floor supervisor	teller/associate	.064	.146	-.34	.47
		dept./branch manager	.119	.180	-.39	.63
		regional manager	.048	.188	-.48	.58
		executive	-.038	.342	-1.09	1.01
	dept./branch manager	teller/associate	-.055	.118	-.39	.28
		floor supervisor	-.119	.180	-.63	.39
		regional manager	-.071	.168	-.55	.40

		executive	-.157	.331	-1.18	.86
	regional manager	teller/associate	.016	.130	-.35	.38
		floor supervisor	-.048	.188	-.58	.48
		dept./branch manager	.071	.168	-.40	.55
		executive	-.086	.336	-1.12	.95
	executive	teller/associate	.102	.314	-.87	1.08
		floor supervisor	.038	.342	-1.01	1.09
		dept./branch manager	.157	.331	-.86	1.18
		regional manager	.086	.336	-.95	1.12
Auditing and governance oversight	teller/associate	floor supervisor	.079	.100	-.20	.36
		dept./branch manager	-.445*	.136	-.83	-.06
		regional manager	.031	.107	-.27	.33
		executive	.298	.218	-.38	.97
	floor supervisor	teller/associate	-.079	.100	-.36	.20
		dept./branch manager	-.524*	.159	-.98	-.07
		regional manager	-.048	.135	-.43	.33
		executive	.219	.233	-.49	.93
	dept./branch manager	teller/associate	.445*	.136	.06	.83
		floor supervisor	.524*	.159	.07	.98
		regional manager	.476*	.163	.01	.94
		executive	.743	.250	-.02	1.50
	regional manager	teller/associate	-.031	.107	-.33	.27
		floor supervisor	.048	.135	-.33	.43
		dept./branch manager	-.476*	.163	-.94	-.01
		executive	.267	.235	-.45	.99
	executive	teller/associate	-.298	.218	-.97	.38
		floor supervisor	-.219	.233	-.93	.49
		dept./branch manager	-.743	.250	-1.50	.02
		regional manager	-.267	.235	-.99	.45
Managerial strategising and positioning	teller/associate	floor supervisor	-.041	.125	-.39	.31
		dept./branch manager	.245	.172	-.24	.73
		regional manager	.102	.106	-.20	.40
		executive	-.355	.137	-.78	.07
	floor supervisor	teller/associate	.041	.125	-.31	.39
		dept./branch manager	.286	.205	-.30	.87

		regional manager	.143	.154	-.29	.58
		executive	-.314	.177	-.84	.21
	dept./branch manager	teller/associate	-.245	.172	-.73	.24
		floor supervisor	-.286	.205	-.87	.30
		regional manager	-.143	.194	-.69	.41
		executive	-.600	.212	-1.23	.03
	regional manager	teller/associate	-.102	.106	-.40	.20
		floor supervisor	-.143	.154	-.58	.29
		dept./branch manager	.143	.194	-.41	.69
		executive	-.457	.164	-.95	.03
	executive	teller/associate	.355	.137	-.07	.78
		floor supervisor	.314	.177	-.21	.84
		dept./branch manager	.600	.212	-.03	1.23
		regional manager	.457	.164	-.03	.95
Infrastructure and system	teller/associate	floor supervisor	-.381*	.122	-.72	-.04
		dept./branch manager	.071	.132	-.30	.45
		regional manager	-.190	.102	-.48	.10
		executive	-.600*	.138	-1.02	-.18
	floor supervisor	teller/associate	.381*	.122	.04	.72
		dept./branch manager	.452	.169	-.03	.93
		regional manager	.190	.147	-.22	.60
		executive	-.219	.174	-.74	.30
	dept./branch manager	teller/associate	-.071	.132	-.45	.30
		floor supervisor	-.452	.169	-.93	.03
		regional manager	-.262	.156	-.70	.18
		executive	-.671*	.181	-1.21	-.13
	regional manager	teller/associate	.190	.102	-.10	.48
		floor supervisor	-.190	.147	-.60	.22
		dept./branch manager	.262	.156	-.18	.70
		executive	-.410	.161	-.89	.07
	executive	teller/associate	.600*	.138	.18	1.02
		floor supervisor	.219	.174	-.30	.74
		dept./branch manager	.671*	.181	.13	1.21
		regional manager	.410	.161	-.07	.89
	teller/associate	floor supervisor	.120	.120	-.22	.46

Domestic competitive forces		dept./branch manager	-.071	.122	-.42	.28
		regional manager	-.071	.097	-.34	.20
		executive	.072	.173	-.46	.61
	floor supervisor	teller/associate	-.120	.120	-.46	.22
		dept./branch manager	-.190	.163	-.65	.27
		regional manager	-.190	.145	-.60	.22
		executive	-.048	.204	-.66	.57
	dept./branch manager	teller/associate	.071	.122	-.28	.42
		floor supervisor	.190	.163	-.27	.65
		regional manager	.000	.147	-.42	.42
		executive	.143	.205	-.48	.76
	regional manager	teller/associate	.071	.097	-.20	.34
		floor supervisor	.190	.145	-.22	.60
		dept./branch manager	.000	.147	-.42	.42
		executive	.143	.192	-.44	.73
	executive	teller/associate	-.072	.173	-.61	.46
		floor supervisor	.048	.204	-.57	.66
		dept./branch manager	-.143	.205	-.76	.48
		regional manager	-.143	.192	-.73	.44
International competitive forces	teller/associate	floor supervisor	.196	.102	-.09	.48
		dept./branch manager	-.185	.115	-.51	.14
		regional manager	.053	.099	-.22	.33
		executive	.501	.217	-.17	1.17
	floor supervisor	teller/associate	-.196	.102	-.48	.09
		dept./branch manager	-.381	.145	-.79	.03
		regional manager	-.143	.132	-.51	.23
		executive	.305	.234	-.41	1.02
	dept./branch manager	teller/associate	.185	.115	-.14	.51
		floor supervisor	.381	.145	-.03	.79
		regional manager	.238	.143	-.17	.64
		executive	.686	.240	-.05	1.42
	regional manager	teller/associate	-.053	.099	-.33	.22
		floor supervisor	.143	.132	-.23	.51
		dept./branch manager	-.238	.143	-.64	.17
		executive	.448	.233	-.27	1.16

	executive	teller/associate	-.501	.217	-1.17	.17
		floor supervisor	-.305	.234	-1.02	.41
		dept./branch manager	-.686	.240	-1.42	.05
		regional manager	-.448	.233	-1.16	.27
Foreign investment and development	teller/associate	floor supervisor	.066	.124	-.28	.41
		dept./branch manager	-.029	.111	-.34	.29
		regional manager	-.172	.121	-.51	.17
		executive	-.629	.276	-1.49	.23
	floor supervisor	teller/associate	-.066	.124	-.41	.28
		dept./branch manager	-.095	.155	-.53	.34
		regional manager	-.238	.163	-.69	.22
		executive	-.695	.297	-1.61	.21
	dept./branch manager	teller/associate	.029	.111	-.29	.34
		floor supervisor	.095	.155	-.34	.53
		regional manager	-.143	.152	-.57	.29
		executive	-.600	.291	-1.50	.30
	regional manager	teller/associate	.172	.121	-.17	.51
		floor supervisor	.238	.163	-.22	.69
		dept./branch manager	.143	.152	-.29	.57
		executive	-.457	.295	-1.36	.45
	executive	teller/associate	.629	.276	-.23	1.49
		floor supervisor	.695	.297	-.21	1.61
		dept./branch manager	.600	.291	-.30	1.50
		regional manager	.457	.295	-.45	1.36

*. The mean difference is significant at the 0.05 level.

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY employcomm
/MISSING ANALYSIS
/POSTHOC=C ALPHA(0.05).

Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	14.842	4	3.710	3.349	.010
	Within Groups	659.318	595	1.108		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	68.990	4	17.248	12.477	.000
	Within Groups	822.475	595	1.382		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	3.581	4	.895	1.980	.096
	Within Groups	269.044	595	.452		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	35.522	4	8.881	8.791	.000
	Within Groups	601.063	595	1.010		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	50.084	4	12.521	8.719	.000
	Within Groups	854.416	595	1.436		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	17.294	4	4.324	2.642	.033
	Within Groups	973.666	595	1.636		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	19.484	4	4.871	3.147	.014
	Within Groups	921.016	595	1.548		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	63.204	4	15.801	12.513	.000
	Within Groups	751.356	595	1.263		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	5.381	4	1.345	.900	.464
	Within Groups	889.279	595	1.495		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	77.778	4	19.444	13.540	.000
	Within Groups	854.487	595	1.436		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	10.842	4	2.710	5.263	.000
	Within Groups	306.423	595	.515		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	16.192	4	4.048	4.508	.001
	Within Groups	534.308	595	.898		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	43.104	4	10.776	8.429	.000
	Within Groups	760.656	595	1.278		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	9.974	4	2.494	3.957	.004
	Within Groups	374.986	595	.630		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	15.656	4	3.914	5.750	.000
	Within Groups	405.004	595	.681		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	21.951	4	5.488	4.979	.001
	Within Groups	655.809	595	1.102		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	18.221	4	4.555	4.989	.001
	Within Groups	543.244	595	.913		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	8.217	4	2.054	1.566	.182
	Within Groups	780.648	595	1.312		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	36.163	4	9.041	9.204	.000
	Within Groups	584.462	595	.982		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	12.268	4	3.067	3.393	.009
	Within Groups	537.797	595	.904		
	Total	550.065	599			
6. Without government support.	Between Groups	18.582	4	4.645	5.108	.000
	Within Groups	541.083	595	.909		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	25.258	4	6.314	5.506	.000
	Within Groups	682.367	595	1.147		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	20.287	4	5.072	5.524	.000
	Within Groups	546.338	595	.918		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	24.253	4	6.063	6.207	.000
	Within Groups	581.207	595	.977		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	31.995	4	7.999	8.811	.000
	Within Groups	540.165	595	.908		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	21.407	4	5.352	4.900	.001
	Within Groups	649.858	595	1.092		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	9.075	4	2.269	2.165	.072
	Within Groups	623.550	595	1.048		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	15.879	4	3.970	3.892	.004
	Within Groups	606.906	595	1.020		
	Total	622.785	599			
14. Countries have national industries	Between Groups	7.443	4	1.861	1.909	.107
	Within Groups	579.942	595	.975		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	4.193	4	1.048	1.200	.310
	Within Groups	519.667	595	.873		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	5.615	4	1.404	1.391	.236
	Within Groups	600.385	595	1.009		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	7.841	4	1.960	2.522	.040
	Within Groups	462.499	595	.777		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	5.316	4	1.329	1.202	.309
	Within Groups	658.044	595	1.106		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	16.781	4	4.195	3.507	.008
	Within Groups	711.844	595	1.196		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	10.284	4	2.571	2.966	.019
	Within Groups	515.781	595	.867		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	4.363	4	1.091	.886	.472
	Within Groups	732.137	595	1.230		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	16.468	4	4.117	1.291	.272
	Within Groups	1897.157	595	3.188		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	5.898	4	1.474	.455	.769
	Within Groups	1928.262	595	3.241		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	10.297	4	2.574	1.524	.194
	Within Groups	1005.143	595	1.689		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	12.908	4	3.227	5.260	.000
	Within Groups	365.032	595	.613		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	.847	4	.212	1.279	.277
	Within Groups	98.513	595	.166		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	18.365	4	4.591	1.721	.144
	Within Groups	1586.995	595	2.667		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	54.266	4	13.566	3.701	.005
	Within Groups	2181.094	595	3.666		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	8.021	4	2.005	3.485	.008
	Within Groups	342.319	595	.575		
	Total	350.340	599			
	Between Groups	39.644	4	9.911	4.499	.001

10. The government investment in oil and gas is based on the following objective:	Within Groups	1310.821	595	2.203		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	5.129	4	1.282	2.221	.065
	Within Groups	343.456	595	.577		
	Total	348.585	599			
Government subsidies and investments	Between Groups	7.543	4	1.886	3.352	.010
	Within Groups	334.697	595	.563		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	7.723	4	1.931	2.670	.031
	Within Groups	430.217	595	.723		
	Total	437.940	599			
Diversification of industries	Between Groups	3.866	4	.966	1.490	.204
	Within Groups	385.999	595	.649		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	4.131	4	1.033	1.784	.130
	Within Groups	344.334	595	.579		
	Total	348.465	599			
Industry rules and regulations	Between Groups	4.464	4	1.116	2.025	.089
	Within Groups	327.921	595	.551		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	1.987	4	.497	.678	.607
	Within Groups	435.953	595	.733		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	5.377	4	1.344	2.347	.053
	Within Groups	340.808	595	.573		
	Total	346.185	599			

Foreign interests and investments	Between Groups	4.577	4	1.144	1.457	.214
	Within Groups	467.263	595	.785		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	2.177	4	.544	.963	.427
	Within Groups	336.448	595	.565		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	8.673	4	2.168	2.890	.022
	Within Groups	446.367	595	.750		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	6.927	4	1.732	1.983	.096
	Within Groups	519.573	595	.873		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	32.993	4	8.248	11.807	.000
	Within Groups	415.672	595	.699		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	4.719	4	1.180	1.648	.161
	Within Groups	426.066	595	.716		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	18.942	4	4.735	7.288	.000
	Within Groups	386.598	595	.650		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	5.450	4	1.362	1.908	.107
	Within Groups	424.810	595	.714		
	Total	430.260	599			
Infrastructure and system	Between Groups	1.027	4	.257	.338	.852
	Within Groups	452.033	595	.760		
	Total	453.060	599			
Domestic competitive forces	Between Groups	6.978	4	1.744	3.017	.018
	Within Groups	344.082	595	.578		

	Total	351.060	599			
International competitive forces	Between Groups	4.394	4	1.099	1.904	.108
	Within Groups	343.231	595	.577		
	Total	347.625	599			
Foreign investment and development	Between Groups	10.973	4	2.743	3.668	.006
	Within Groups	445.027	595	.748		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) length of employment in commercial banking	(J) length of employment in commercial banking	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
					Lower Bound	Upper Bound
Section 2. 1. The banking industry is stable and diversified.	less than 1 year	1-3 years	-.215	.171	-.70	.27
		4-6 years	.050	.167	-.42	.52
		7-9 years	-.080	.194	-.63	.47
		10+ years	.525	.288	-.32	1.37
	1-3 years	less than 1 year	.215	.171	-.27	.70
		4-6 years	.265	.098	.00	.54
		7-9 years	.135	.140	-.26	.53
		10+ years	.740	.254	-.01	1.49
	4-6 years	less than 1 year	-.050	.167	-.52	.42
		1-3 years	-.265	.098	-.54	.00
		7-9 years	-.130	.135	-.51	.25
		10+ years	.475	.251	-.26	1.21
	7-9 years	less than 1 year	.080	.194	-.47	.63
		1-3 years	-.135	.140	-.53	.26
		4-6 years	.130	.135	-.25	.51
		10+ years	.605	.271	-.19	1.40

	10+ years	less than 1 year	-.525	.288	-1.37	.32
		1-3 years	-.740	.254	-1.49	.01
		4-6 years	-.475	.251	-1.21	.26
		7-9 years	-.605	.271	-1.40	.19
2. Current interest rates are competitive and in demand.	less than 1 year	1-3 years	-1.133*	.133	-1.50	-.76
		4-6 years	-.703*	.104	-.99	-.41
		7-9 years	-.413*	.126	-.77	-.06
		10+ years	-.008	.102	-.30	.29
	1-3 years	less than 1 year	1.133*	.133	.76	1.50
		4-6 years	.430*	.131	.07	.79
		7-9 years	.720*	.149	.31	1.13
		10+ years	1.125*	.129	.76	1.49
	4-6 years	less than 1 year	.703*	.104	.41	.99
		1-3 years	-.430*	.131	-.79	-.07
		7-9 years	.290	.124	-.06	.64
		10+ years	.695*	.100	.41	.98
	7-9 years	less than 1 year	.413*	.126	.06	.77
		1-3 years	-.720*	.149	-1.13	-.31
		4-6 years	-.290	.124	-.64	.06
		10+ years	.405*	.123	.06	.75
	10+ years	less than 1 year	.008	.102	-.29	.30
		1-3 years	-1.125*	.129	-1.49	-.76
		4-6 years	-.695*	.100	-.98	-.41
		7-9 years	-.405*	.123	-.75	-.06
3. Central bank interventions have improved our lending strategies.	less than 1 year	1-3 years	-.172	.102	-.46	.11
		4-6 years	-.063	.082	-.30	.17
		7-9 years	-.253	.116	-.58	.07
		10+ years	-.008	.102	-.30	.29
	1-3 years	less than 1 year	.172	.102	-.11	.46
		4-6 years	.108	.076	-.10	.32
		7-9 years	-.082	.112	-.39	.23
		10+ years	.163	.097	-.11	.44
	4-6 years	less than 1 year	.063	.082	-.17	.30
		1-3 years	-.108	.076	-.32	.10
		7-9 years	-.190	.095	-.45	.07

		10+ years	.055	.076	-.17	.28
	7-9 years	less than 1 year	.253	.116	-.07	.58
		1-3 years	.082	.112	-.23	.39
		4-6 years	.190	.095	-.07	.45
		10+ years	.245	.113	-.08	.57
	10+ years	less than 1 year	.008	.102	-.29	.30
		1-3 years	-.163	.097	-.44	.11
		4-6 years	-.055	.076	-.28	.17
		7-9 years	-.245	.113	-.57	.08
4. We invest a high percentage of our funds in private sector enterprises.	less than 1 year	1-3 years	-.854*	.113	-1.17	-.54
		4-6 years	-.650*	.084	-.89	-.41
		7-9 years	-.440*	.117	-.77	-.11
		10+ years	-.075	.092	-.34	.19
	1-3 years	less than 1 year	.854*	.113	.54	1.17
		4-6 years	.204	.112	-.11	.51
		7-9 years	.414*	.139	.03	.80
		10+ years	.779*	.118	.45	1.11
	4-6 years	less than 1 year	.650*	.084	.41	.89
		1-3 years	-.204	.112	-.51	.11
		7-9 years	.210	.116	-.11	.53
		10+ years	.575*	.091	.31	.84
	7-9 years	less than 1 year	.440*	.117	.11	.77
		1-3 years	-.414*	.139	-.80	-.03
		4-6 years	-.210	.116	-.53	.11
		10+ years	.365*	.122	.02	.71
	10+ years	less than 1 year	.075	.092	-.19	.34
		1-3 years	-.779*	.118	-1.11	-.45
		4-6 years	-.575*	.091	-.84	-.31
		7-9 years	-.365*	.122	-.71	-.02
5. Most deposits are tied to oil and gas rents.	less than 1 year	1-3 years	-.726*	.187	-1.25	-.20
		4-6 years	-.313	.169	-.79	.16
		7-9 years	-.493	.214	-1.10	.11
		10+ years	.592*	.169	.11	1.08
	1-3 years	less than 1 year	.726*	.187	.20	1.25
		4-6 years	.412*	.126	.07	.76

		7-9 years	.232	.183	-.28	.74
		10+ years	1.317*	.126	.96	1.67
	4-6 years	less than 1 year	.313	.169	-.16	.79
		1-3 years	-.412*	.126	-.76	-.07
		7-9 years	-.180	.163	-.64	.28
		10+ years	.905*	.097	.63	1.18
	7-9 years	less than 1 year	.493	.214	-.11	1.10
		1-3 years	-.232	.183	-.74	.28
		4-6 years	.180	.163	-.28	.64
		10+ years	1.085*	.164	.62	1.55
	10+ years	less than 1 year	-.592*	.169	-1.08	-.11
		1-3 years	-1.317*	.126	-1.67	-.96
		4-6 years	-.905*	.097	-1.18	-.63
		7-9 years	-1.085*	.164	-1.55	-.62
6. Our vision is global. and this requires diversification.	less than 1 year	1-3 years	-.391	.207	-.98	.19
		4-6 years	-.013	.195	-.56	.54
		7-9 years	.027	.230	-.62	.68
		10+ years	-.208	.302	-1.09	.67
	1-3 years	less than 1 year	.391	.207	-.19	.98
		4-6 years	.378*	.127	.03	.73
		7-9 years	.418	.176	-.07	.91
		10+ years	.183	.264	-.59	.95
	4-6 years	less than 1 year	.013	.195	-.54	.56
		1-3 years	-.378*	.127	-.73	-.03
		7-9 years	.040	.162	-.41	.49
		10+ years	-.195	.255	-.94	.55
	7-9 years	less than 1 year	-.027	.230	-.68	.62
		1-3 years	-.418	.176	-.91	.07
		4-6 years	-.040	.162	-.49	.41
		10+ years	-.235	.282	-1.06	.59
	10+ years	less than 1 year	.208	.302	-.67	1.09
		1-3 years	-.183	.264	-.95	.59
		4-6 years	.195	.255	-.55	.94
		7-9 years	.235	.282	-.59	1.06
	less than 1 year	1-3 years	-.659*	.206	-1.24	-.08

7. Our default rates are anticipated and appropriate.		4-6 years	-.647*	.195	-1.20	-.09
		7-9 years	-.707*	.225	-1.34	-.07
		10+ years	-.842	.361	-1.90	.21
	1-3 years	less than 1 year	.659*	.206	.08	1.24
		4-6 years	.012	.122	-.32	.35
		7-9 years	-.048	.165	-.51	.41
		10+ years	-.183	.327	-1.14	.78
	4-6 years	less than 1 year	.647*	.195	.09	1.20
		1-3 years	-.012	.122	-.35	.32
		7-9 years	-.060	.151	-.48	.36
		10+ years	-.195	.320	-1.14	.75
	7-9 years	less than 1 year	.707*	.225	.07	1.34
		1-3 years	.048	.165	-.41	.51
		4-6 years	.060	.151	-.36	.48
		10+ years	-.135	.339	-1.13	.86
	10+ years	less than 1 year	.842	.361	-.21	1.90
		1-3 years	.183	.327	-.78	1.14
		4-6 years	.195	.320	-.75	1.14
		7-9 years	.135	.339	-.86	1.13
8. The financial instruments we use are market sensitive and vulnerable to risks.	less than 1 year	1-3 years	-1.058*	.125	-1.41	-.71
		4-6 years	-.730*	.105	-1.02	-.44
		7-9 years	-.280	.128	-.64	.08
		10+ years	-.125	.104	-.43	.18
	1-3 years	less than 1 year	1.058*	.125	.71	1.41
		4-6 years	.328	.121	.00	.66
		7-9 years	.778*	.141	.39	1.17
		10+ years	.933*	.120	.59	1.27
	4-6 years	less than 1 year	.730*	.105	.44	1.02
		1-3 years	-.328	.121	-.66	.00
		7-9 years	.450*	.124	.11	.79
		10+ years	.605*	.099	.32	.89
	7-9 years	less than 1 year	.280	.128	-.08	.64
		1-3 years	-.778*	.141	-1.17	-.39
		4-6 years	-.450*	.124	-.79	-.11
		10+ years	.155	.123	-.19	.50

	10+ years	less than 1 year	.125	.104	-.18	.43
		1-3 years	-.933*	.120	-1.27	-.59
		4-6 years	-.605*	.099	-.89	-.32
		7-9 years	-.155	.123	-.50	.19
9. We anticipate that the oil and gas market will recover in price and volume.	less than 1 year	1-3 years	-.145	.210	-.74	.45
		4-6 years	-.113	.200	-.68	.45
		7-9 years	-.173	.229	-.82	.47
		10+ years	.317	.312	-.59	1.23
	1-3 years	less than 1 year	.145	.210	-.45	.74
		4-6 years	.032	.120	-.30	.36
		7-9 years	-.028	.164	-.48	.43
		10+ years	.462	.268	-.32	1.25
	4-6 years	less than 1 year	.113	.200	-.45	.68
		1-3 years	-.032	.120	-.36	.30
		7-9 years	-.060	.151	-.48	.36
		10+ years	.430	.260	-.33	1.19
	7-9 years	less than 1 year	.173	.229	-.47	.82
		1-3 years	.028	.164	-.43	.48
		4-6 years	.060	.151	-.36	.48
		10+ years	.490	.283	-.34	1.32
	10+ years	less than 1 year	-.317	.312	-1.23	.59
		1-3 years	-.462	.268	-1.25	.32
		4-6 years	-.430	.260	-1.19	.33
		7-9 years	-.490	.283	-1.32	.34
10. Most citizens do not plan financially for long-term market shocks.	less than 1 year	1-3 years	-1.097*	.170	-1.58	-.62
		4-6 years	-.517*	.152	-.94	-.09
		7-9 years	-.387	.182	-.90	.13
		10+ years	.258	.150	-.17	.69
	1-3 years	less than 1 year	1.097*	.170	.62	1.58
		4-6 years	.581*	.127	.23	.93
		7-9 years	.711*	.162	.26	1.16
		10+ years	1.356*	.126	1.00	1.71
	4-6 years	less than 1 year	.517*	.152	.09	.94
		1-3 years	-.581*	.127	-.93	-.23
		7-9 years	.130	.143	-.27	.53

		10+ years	.775*	.100	.49	1.06
	7-9 years	less than 1 year	.387	.182	-.13	.90
		1-3 years	-.711*	.162	-1.16	-.26
		4-6 years	-.130	.143	-.53	.27
		10+ years	.645*	.141	.24	1.05
	10+ years	less than 1 year	-.258	.150	-.69	.17
		1-3 years	-1.356*	.126	-1.71	-1.00
		4-6 years	-.775*	.100	-1.06	-.49
		7-9 years	-.645*	.141	-1.05	-.24
11. Government subsidies allow us to loan more freely to the private sector.	less than 1 year	1-3 years	-.499*	.104	-.79	-.21
		4-6 years	-.363*	.085	-.60	-.12
		7-9 years	-.253	.102	-.54	.03
		10+ years	-.133	.075	-.35	.08
	1-3 years	less than 1 year	.499*	.104	.21	.79
		4-6 years	.135	.083	-.09	.36
		7-9 years	.245	.099	-.03	.52
		10+ years	.365*	.072	.17	.56
	4-6 years	less than 1 year	.363*	.085	.12	.60
		1-3 years	-.135	.083	-.36	.09
		7-9 years	.110	.079	-.11	.33
		10+ years	.230*	.040	.12	.34
	7-9 years	less than 1 year	.253	.102	-.03	.54
		1-3 years	-.245	.099	-.52	.03
		4-6 years	-.110	.079	-.33	.11
		10+ years	.120	.068	-.07	.31
	10+ years	less than 1 year	.133	.075	-.08	.35
		1-3 years	-.365*	.072	-.56	-.17
		4-6 years	-.230*	.040	-.34	-.12
		7-9 years	-.120	.068	-.31	.07
12. Investments in research and development create liabilities and additional risks.	less than 1 year	1-3 years	-.371	.137	-.76	.02
		4-6 years	-.157	.135	-.54	.23
		7-9 years	-.427	.155	-.86	.01
		10+ years	.283	.297	-.59	1.16
	1-3 years	less than 1 year	.371	.137	-.02	.76
		4-6 years	.214	.087	-.03	.45

		7-9 years	-.056	.115	-.38	.26
		10+ years	.654	.278	-.17	1.47
	4-6 years	less than 1 year	.157	.135	-.23	.54
		1-3 years	-.214	.087	-.45	.03
		7-9 years	-.270	.113	-.58	.04
		10+ years	.440	.277	-.38	1.26
	7-9 years	less than 1 year	.427	.155	-.01	.86
		1-3 years	.056	.115	-.26	.38
		4-6 years	.270	.113	-.04	.58
		10+ years	.710	.287	-.13	1.55
	10+ years	less than 1 year	-.283	.297	-1.16	.59
		1-3 years	-.654	.278	-1.47	.17
		4-6 years	-.440	.277	-1.26	.38
		7-9 years	-.710	.287	-1.55	.13
13. There is an inadequate population of skilled entrepreneurs in our national population.	less than 1 year	1-3 years	-.908*	.183	-1.42	-.39
		4-6 years	-.600*	.168	-1.07	-.13
		7-9 years	-.200	.183	-.72	.32
		10+ years	-.475	.224	-1.13	.18
	1-3 years	less than 1 year	.908*	.183	.39	1.42
		4-6 years	.308	.120	-.02	.64
		7-9 years	.708*	.140	.32	1.10
		10+ years	.433	.191	-.12	.99
	4-6 years	less than 1 year	.600*	.168	.13	1.07
		1-3 years	-.308	.120	-.64	.02
		7-9 years	.400*	.119	.07	.73
		10+ years	.125	.176	-.39	.64
	7-9 years	less than 1 year	.200	.183	-.32	.72
		1-3 years	-.708*	.140	-1.10	-.32
		4-6 years	-.400*	.119	-.73	-.07
		10+ years	-.275	.190	-.83	.28
	10+ years	less than 1 year	.475	.224	-.18	1.13
		1-3 years	-.433	.191	-.99	.12
		4-6 years	-.125	.176	-.64	.39
		7-9 years	.275	.190	-.28	.83
	less than 1 year	1-3 years	-.441*	.104	-.73	-.15

14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.		4-6 years	-.383*	.088	-.63	-.13
		7-9 years	-.373*	.116	-.70	-.05
		10+ years	-.008	.102	-.30	.29
	1-3 years	less than 1 year	.441*	.104	.15	.73
		4-6 years	.058	.085	-.18	.29
		7-9 years	.068	.114	-.25	.38
		10+ years	.433*	.099	.15	.72
	4-6 years	less than 1 year	.383*	.088	.13	.63
		1-3 years	-.058	.085	-.29	.18
		7-9 years	.010	.100	-.27	.29
		10+ years	.375*	.083	.13	.62
	7-9 years	less than 1 year	.373*	.116	.05	.70
		1-3 years	-.068	.114	-.38	.25
		4-6 years	-.010	.100	-.29	.27
		10+ years	.365*	.112	.04	.69
	10+ years	less than 1 year	.008	.102	-.29	.30
		1-3 years	-.433*	.099	-.72	-.15
		4-6 years	-.375*	.083	-.62	-.13
		7-9 years	-.365*	.112	-.69	-.04
15. The financial market is mature and competitive.	less than 1 year	1-3 years	-.405*	.121	-.75	-.06
		4-6 years	-.197	.104	-.49	.10
		7-9 years	-.027	.130	-.39	.34
		10+ years	.258	.116	-.08	.59
	1-3 years	less than 1 year	.405*	.121	.06	.75
		4-6 years	.208	.091	-.04	.46
		7-9 years	.378*	.120	.05	.71
		10+ years	.663*	.104	.37	.96
	4-6 years	less than 1 year	.197	.104	-.10	.49
		1-3 years	-.208	.091	-.46	.04
		7-9 years	.170	.102	-.11	.45
		10+ years	.455*	.083	.21	.70
	7-9 years	less than 1 year	.027	.130	-.34	.39
		1-3 years	-.378*	.120	-.71	-.05
		4-6 years	-.170	.102	-.45	.11
		10+ years	.285	.114	-.04	.61

	10+ years	less than 1 year	-.258	.116	-.59	.08
		1-3 years	-.663*	.104	-.96	-.37
		4-6 years	-.455*	.083	-.70	-.21
		7-9 years	-.285	.114	-.61	.04
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	less than 1 year	1-3 years	-.588*	.158	-1.03	-.14
		4-6 years	-.310	.138	-.70	.08
		7-9 years	-.080	.183	-.60	.44
		10+ years	-.050	.186	-.59	.49
	1-3 years	less than 1 year	.588*	.158	.14	1.03
		4-6 years	.278	.112	-.03	.59
		7-9 years	.508*	.165	.05	.97
		10+ years	.538*	.168	.05	1.02
	4-6 years	less than 1 year	.310	.138	-.08	.70
		1-3 years	-.278	.112	-.59	.03
		7-9 years	.230	.145	-.18	.64
		10+ years	.260	.149	-.18	.70
	7-9 years	less than 1 year	.080	.183	-.44	.60
		1-3 years	-.508*	.165	-.97	-.05
		4-6 years	-.230	.145	-.64	.18
		10+ years	.030	.192	-.52	.58
	10+ years	less than 1 year	.050	.186	-.49	.59
		1-3 years	-.538*	.168	-1.02	-.05
		4-6 years	-.260	.149	-.70	.18
		7-9 years	-.030	.192	-.58	.52
2. The variability of commodity pricing creates highly impactful risks for our nation.	less than 1 year	1-3 years	-.655*	.135	-1.04	-.27
		4-6 years	-.427*	.121	-.77	-.09
		7-9 years	-.307	.167	-.78	.16
		10+ years	-.242	.181	-.77	.29
	1-3 years	less than 1 year	.655*	.135	.27	1.04
		4-6 years	.228	.097	-.04	.50
		7-9 years	.348	.151	-.07	.77
		10+ years	.413	.166	-.07	.90
	4-6 years	less than 1 year	.427*	.121	.09	.77
		1-3 years	-.228	.097	-.50	.04
		7-9 years	.120	.139	-.27	.51

		10+ years	.185	.155	-.27	.64
	7-9 years	less than 1 year	.307	.167	-.16	.78
		1-3 years	-.348	.151	-.77	.07
		4-6 years	-.120	.139	-.51	.27
		10+ years	.065	.193	-.49	.62
	10+ years	less than 1 year	.242	.181	-.29	.77
		1-3 years	-.413	.166	-.90	.07
		4-6 years	-.185	.155	-.64	.27
		7-9 years	-.065	.193	-.62	.49
3. Even if we diversified our industries. we would need decades to allow them to mature.	less than 1 year	1-3 years	-.401	.191	-.94	.14
		4-6 years	-.257	.181	-.77	.26
		7-9 years	-.107	.226	-.74	.53
		10+ years	-.142	.296	-1.01	.72
	1-3 years	less than 1 year	.401	.191	-.14	.94
		4-6 years	.145	.109	-.16	.45
		7-9 years	.295	.173	-.19	.78
		10+ years	.260	.258	-.50	1.02
	4-6 years	less than 1 year	.257	.181	-.26	.77
		1-3 years	-.145	.109	-.45	.16
		7-9 years	.150	.163	-.30	.60
		10+ years	.115	.252	-.63	.86
	7-9 years	less than 1 year	.107	.226	-.53	.74
		1-3 years	-.295	.173	-.78	.19
		4-6 years	-.150	.163	-.60	.30
		10+ years	-.035	.285	-.87	.80
	10+ years	less than 1 year	.142	.296	-.72	1.01
		1-3 years	-.260	.258	-1.02	.50
		4-6 years	-.115	.252	-.86	.63
		7-9 years	.035	.285	-.80	.87
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and	less than 1 year	1-3 years	-.731*	.143	-1.13	-.33
		4-6 years	-.450*	.123	-.80	-.10
		7-9 years	-.080	.165	-.54	.38
		10+ years	.000	.110	-.31	.31
	1-3 years	less than 1 year	.731*	.143	.33	1.13
		4-6 years	.281	.107	-.01	.58

should be supported.		7-9 years	.651*	.153	.22	1.08
		10+ years	.731*	.092	.48	.98
	4-6 years	less than 1 year	.450*	.123	.10	.80
		1-3 years	-.281	.107	-.58	.01
		7-9 years	.370	.134	.00	.74
		10+ years	.450*	.055	.30	.60
	7-9 years	less than 1 year	.080	.165	-.38	.54
		1-3 years	-.651*	.153	-1.08	-.22
		4-6 years	-.370	.134	-.74	.00
		10+ years	.080	.123	-.26	.42
	10+ years	less than 1 year	.000	.110	-.31	.31
		1-3 years	-.731*	.092	-.98	-.48
		4-6 years	-.450*	.055	-.60	-.30
		7-9 years	-.080	.123	-.42	.26
5. Our bank is vulnerable to systemic risks.	less than 1 year	1-3 years	-.160	.172	-.65	.33
		4-6 years	.117	.161	-.34	.57
		7-9 years	.147	.196	-.41	.70
		10+ years	.417	.177	-.09	.93
	1-3 years	less than 1 year	.160	.172	-.33	.65
		4-6 years	.277*	.096	.01	.54
		7-9 years	.307	.147	-.10	.72
		10+ years	.577*	.121	.23	.92
	4-6 years	less than 1 year	-.117	.161	-.57	.34
		1-3 years	-.277*	.096	-.54	-.01
		7-9 years	.030	.134	-.34	.40
		10+ years	.300	.104	.00	.60
	7-9 years	less than 1 year	-.147	.196	-.70	.41
		1-3 years	-.307	.147	-.72	.10
		4-6 years	-.030	.134	-.40	.34
		10+ years	.270	.153	-.17	.71
	10+ years	less than 1 year	-.417	.177	-.93	.09
		1-3 years	-.577*	.121	-.92	-.23
		4-6 years	-.300	.104	-.60	.00
		7-9 years	-.270	.153	-.71	.17
	less than 1 year	1-3 years	-.568*	.134	-.94	-.19

6. Without government support. our bank would likely be exposed to performance shocks.		4-6 years	-.363*	.115	-.69	-.04
		7-9 years	-.093	.159	-.54	.35
		10+ years	-.183	.172	-.68	.32
	1-3 years	less than 1 year	.568*	.134	.19	.94
		4-6 years	.205	.101	-.07	.48
		7-9 years	.475*	.149	.06	.89
		10+ years	.385	.163	-.09	.86
	4-6 years	less than 1 year	.363*	.115	.04	.69
		1-3 years	-.205	.101	-.48	.07
		7-9 years	.270	.132	-.10	.64
		10+ years	.180	.148	-.25	.61
	7-9 years	less than 1 year	.093	.159	-.35	.54
		1-3 years	-.475*	.149	-.89	-.06
		4-6 years	-.270	.132	-.64	.10
		10+ years	-.090	.184	-.62	.44
	10+ years	less than 1 year	.183	.172	-.32	.68
		1-3 years	-.385	.163	-.86	.09
		4-6 years	-.180	.148	-.61	.25
		7-9 years	.090	.184	-.44	.62
7. Liquidity levels are at an all-time low.	less than 1 year	1-3 years	-.531*	.159	-.98	-.08
		4-6 years	-.270	.138	-.66	.12
		7-9 years	-.520	.195	-1.07	.03
		10+ years	.325	.143	-.09	.74
	1-3 years	less than 1 year	.531*	.159	.08	.98
		4-6 years	.261	.113	-.05	.57
		7-9 years	.011	.178	-.48	.51
		10+ years	.856*	.119	.52	1.19
	4-6 years	less than 1 year	.270	.138	-.12	.66
		1-3 years	-.261	.113	-.57	.05
		7-9 years	-.250	.160	-.70	.20
		10+ years	.595*	.090	.34	.85
	7-9 years	less than 1 year	.520	.195	-.03	1.07
		1-3 years	-.011	.178	-.51	.48
		4-6 years	.250	.160	-.20	.70
		10+ years	.845*	.164	.38	1.31

	10+ years	less than 1 year	-.325	.143	-.74	.09
		1-3 years	-.856*	.119	-1.19	-.52
		4-6 years	-.595*	.090	-.85	-.34
		7-9 years	-.845*	.164	-1.31	-.38
8. When oil prices decline. we are less likely to lend money to private enterprises.	less than 1 year	1-3 years	-.513*	.136	-.89	-.13
		4-6 years	-.217	.118	-.55	.12
		7-9 years	-.027	.168	-.50	.45
		10+ years	.083	.174	-.42	.59
	1-3 years	less than 1 year	.513*	.136	.13	.89
		4-6 years	.296*	.100	.02	.57
		7-9 years	.486*	.156	.05	.92
		10+ years	.596*	.162	.13	1.07
	4-6 years	less than 1 year	.217	.118	-.12	.55
		1-3 years	-.296*	.100	-.57	-.02
		7-9 years	.190	.141	-.20	.58
		10+ years	.300	.147	-.13	.73
	7-9 years	less than 1 year	.027	.168	-.45	.50
		1-3 years	-.486*	.156	-.92	-.05
		4-6 years	-.190	.141	-.58	.20
		10+ years	.110	.190	-.44	.66
	10+ years	less than 1 year	-.083	.174	-.59	.42
		1-3 years	-.596*	.162	-1.07	-.13
		4-6 years	-.300	.147	-.73	.13
		7-9 years	-.110	.190	-.66	.44
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	less than 1 year	1-3 years	-.494*	.151	-.92	-.07
		4-6 years	-.147	.132	-.52	.23
		7-9 years	-.067	.155	-.50	.37
		10+ years	.333	.119	.00	.67
	1-3 years	less than 1 year	.494*	.151	.07	.92
		4-6 years	.347*	.109	.05	.65
		7-9 years	.427*	.135	.05	.80
		10+ years	.827*	.093	.57	1.08
	4-6 years	less than 1 year	.147	.132	-.23	.52
		1-3 years	-.347*	.109	-.65	-.05
		7-9 years	.080	.114	-.24	.40

		10+ years	.480*	.057	.32	.64
	7-9 years	less than 1 year	.067	.155	-.37	.50
		1-3 years	-.427*	.135	-.80	-.05
		4-6 years	-.080	.114	-.40	.24
		10+ years	.400*	.099	.12	.68
	10+ years	less than 1 year	-.333	.119	-.67	.00
		1-3 years	-.827*	.093	-1.08	-.57
		4-6 years	-.480*	.057	-.64	-.32
		7-9 years	-.400*	.099	-.68	-.12
10. Investing in diversification offers a layer of stability that we desperately need at this time.	less than 1 year	1-3 years	-.750*	.142	-1.15	-.35
		4-6 years	-.390*	.122	-.73	-.05
		7-9 years	-.120	.156	-.56	.32
		10+ years	-.375	.182	-.91	.16
	1-3 years	less than 1 year	.750*	.142	.35	1.15
		4-6 years	.360*	.104	.07	.65
		7-9 years	.630*	.143	.23	1.03
		10+ years	.375	.171	-.12	.87
	4-6 years	less than 1 year	.390*	.122	.05	.73
		1-3 years	-.360*	.104	-.65	-.07
		7-9 years	.270	.122	-.07	.61
		10+ years	.015	.154	-.44	.47
	7-9 years	less than 1 year	.120	.156	-.32	.56
		1-3 years	-.630*	.143	-1.03	-.23
		4-6 years	-.270	.122	-.61	.07
		10+ years	-.255	.182	-.78	.27
	10+ years	less than 1 year	.375	.182	-.16	.91
		1-3 years	-.375	.171	-.87	.12
		4-6 years	-.015	.154	-.47	.44
		7-9 years	.255	.182	-.27	.78
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	less than 1 year	1-3 years	-.446	.163	-.91	.01
		4-6 years	-.030	.144	-.44	.38
		7-9 years	-.080	.193	-.62	.46
		10+ years	.150	.191	-.41	.71
	1-3 years	less than 1 year	.446	.163	-.01	.91
		4-6 years	.416*	.110	.11	.72

		7-9 years	.366	.169	-.10	.84
		10+ years	.596*	.167	.11	1.08
	4-6 years	less than 1 year	.030	.144	-.38	.44
		1-3 years	-.416*	.110	-.72	-.11
		7-9 years	-.050	.151	-.47	.37
		10+ years	.180	.149	-.26	.62
	7-9 years	less than 1 year	.080	.193	-.46	.62
		1-3 years	-.366	.169	-.84	.10
		4-6 years	.050	.151	-.37	.47
		10+ years	.230	.196	-.33	.79
	10+ years	less than 1 year	-.150	.191	-.71	.41
		1-3 years	-.596*	.167	-1.08	-.11
		4-6 years	-.180	.149	-.62	.26
		7-9 years	-.230	.196	-.79	.33
12. The increase in lending rates is a positive step towards industry maturity.	less than 1 year	1-3 years	-.350	.157	-.79	.09
		4-6 years	-.140	.144	-.55	.27
		7-9 years	-.160	.195	-.71	.39
		10+ years	.150	.191	-.41	.71
	1-3 years	less than 1 year	.350	.157	-.09	.79
		4-6 years	.210	.102	-.07	.49
		7-9 years	.190	.167	-.27	.65
		10+ years	.500*	.162	.03	.97
	4-6 years	less than 1 year	.140	.144	-.27	.55
		1-3 years	-.210	.102	-.49	.07
		7-9 years	-.020	.154	-.45	.41
		10+ years	.290	.149	-.15	.73
	7-9 years	less than 1 year	.160	.195	-.39	.71
		1-3 years	-.190	.167	-.65	.27
		4-6 years	.020	.154	-.41	.45
		10+ years	.310	.199	-.26	.88
	10+ years	less than 1 year	-.150	.191	-.71	.41
		1-3 years	-.500*	.162	-.97	-.03
		4-6 years	-.290	.149	-.73	.15
		7-9 years	-.310	.199	-.88	.26
	less than 1 year	1-3 years	-.342	.141	-.74	.05

13. Most of our internal investment strategies are based on oil and gas exploitation.		4-6 years	-.080	.120	-.42	.26
		7-9 years	.120	.173	-.37	.61
		10+ years	.225	.180	-.30	.75
	1-3 years	less than 1 year	.342	.141	-.05	.74
		4-6 years	.262	.106	-.03	.56
		7-9 years	.462*	.164	.01	.92
		10+ years	.567*	.171	.07	1.06
	4-6 years	less than 1 year	.080	.120	-.26	.42
		1-3 years	-.262	.106	-.56	.03
		7-9 years	.200	.147	-.21	.61
		10+ years	.305	.155	-.15	.76
	7-9 years	less than 1 year	-.120	.173	-.61	.37
		1-3 years	-.462*	.164	-.92	-.01
		4-6 years	-.200	.147	-.61	.21
		10+ years	.105	.199	-.47	.68
	10+ years	less than 1 year	-.225	.180	-.75	.30
		1-3 years	-.567*	.171	-1.06	-.07
		4-6 years	-.305	.155	-.76	.15
		7-9 years	-.105	.199	-.68	.47
14. Countries have national industries and products: Ours should remain oil and gas.	less than 1 year	1-3 years	-.147	.159	-.60	.30
		4-6 years	.033	.154	-.40	.47
		7-9 years	-.267	.188	-.80	.26
		10+ years	-.167	.230	-.84	.50
	1-3 years	less than 1 year	.147	.159	-.30	.60
		4-6 years	.181	.093	-.07	.44
		7-9 years	-.119	.142	-.52	.28
		10+ years	-.019	.194	-.59	.55
	4-6 years	less than 1 year	-.033	.154	-.47	.40
		1-3 years	-.181	.093	-.44	.07
		7-9 years	-.300	.137	-.68	.08
		10+ years	-.200	.190	-.76	.36
	7-9 years	less than 1 year	.267	.188	-.26	.80
		1-3 years	.119	.142	-.28	.52
		4-6 years	.300	.137	-.08	.68
		10+ years	.100	.219	-.53	.73

	10+ years	less than 1 year	.167	.230	-.50	.84
		1-3 years	.019	.194	-.55	.59
		4-6 years	.200	.190	-.36	.76
		7-9 years	-.100	.219	-.73	.53
15. The gap between the citizen and expatriate population in our nation is worrying.	less than 1 year	1-3 years	.123	.143	-.28	.53
		4-6 years	.110	.138	-.28	.50
		7-9 years	-.120	.165	-.59	.35
		10+ years	-.050	.155	-.50	.40
	1-3 years	less than 1 year	-.123	.143	-.53	.28
		4-6 years	-.013	.090	-.26	.23
		7-9 years	-.243	.128	-.60	.11
		10+ years	-.173	.113	-.50	.15
	4-6 years	less than 1 year	-.110	.138	-.50	.28
		1-3 years	.013	.090	-.23	.26
		7-9 years	-.230	.123	-.57	.11
		10+ years	-.160	.108	-.47	.15
	7-9 years	less than 1 year	.120	.165	-.35	.59
		1-3 years	.243	.128	-.11	.60
		4-6 years	.230	.123	-.11	.57
		10+ years	.070	.141	-.33	.47
	10+ years	less than 1 year	.050	.155	-.40	.50
		1-3 years	.173	.113	-.15	.50
		4-6 years	.160	.108	-.15	.47
		7-9 years	-.070	.141	-.47	.33
16. New companies are a liability; we would prefer to invest in tested models.	less than 1 year	1-3 years	-.167	.160	-.62	.29
		4-6 years	.013	.154	-.42	.45
		7-9 years	-.227	.185	-.75	.30
		10+ years	-.042	.272	-.84	.75
	1-3 years	less than 1 year	.167	.160	-.29	.62
		4-6 years	.180	.095	-.08	.44
		7-9 years	-.060	.140	-.45	.33
		10+ years	.125	.243	-.59	.84
	4-6 years	less than 1 year	-.013	.154	-.45	.42
		1-3 years	-.180	.095	-.44	.08
		7-9 years	-.240	.133	-.61	.13

		10+ years	-.055	.239	-.76	.65
	7-9 years	less than 1 year	.227	.185	-.30	.75
		1-3 years	.060	.140	-.33	.45
		4-6 years	.240	.133	-.13	.61
		10+ years	.185	.260	-.58	.95
	10+ years	less than 1 year	.042	.272	-.75	.84
		1-3 years	-.125	.243	-.84	.59
		4-6 years	.055	.239	-.65	.76
		7-9 years	-.185	.260	-.95	.58
17. Most small businesses are likely to fail if given enough time.	less than 1 year	1-3 years	-.028	.171	-.51	.46
		4-6 years	.183	.167	-.29	.66
		7-9 years	.173	.205	-.41	.75
		10+ years	.433	.241	-.27	1.13
	1-3 years	less than 1 year	.028	.171	-.46	.51
		4-6 years	.212	.078	.00	.43
		7-9 years	.202	.142	-.20	.60
		10+ years	.462	.191	-.10	1.02
	4-6 years	less than 1 year	-.183	.167	-.66	.29
		1-3 years	-.212	.078	-.43	.00
		7-9 years	-.010	.137	-.39	.37
		10+ years	.250	.187	-.30	.80
	7-9 years	less than 1 year	-.173	.205	-.75	.41
		1-3 years	-.202	.142	-.60	.20
		4-6 years	.010	.137	-.37	.39
		10+ years	.260	.222	-.38	.90
	10+ years	less than 1 year	-.433	.241	-1.13	.27
		1-3 years	-.462	.191	-1.02	.10
		4-6 years	-.250	.187	-.80	.30
		7-9 years	-.260	.222	-.90	.38
18. Our banks should invest more heavily in business development and growth to	less than 1 year	1-3 years	.088	.200	-.48	.65
		4-6 years	.240	.193	-.31	.79
		7-9 years	.160	.233	-.50	.82
		10+ years	.425	.277	-.38	1.23
	1-3 years	less than 1 year	-.088	.200	-.65	.48
		4-6 years	.152	.097	-.12	.42

increase industry performance.		7-9 years	.072	.163	-.38	.52
		10+ years	.337	.221	-.31	.98
	4-6 years	less than 1 year	-.240	.193	-.79	.31
		1-3 years	-.152	.097	-.42	.12
		7-9 years	-.080	.154	-.51	.35
		10+ years	.185	.215	-.45	.82
	7-9 years	less than 1 year	-.160	.233	-.82	.50
		1-3 years	-.072	.163	-.52	.38
		4-6 years	.080	.154	-.35	.51
		10+ years	.265	.251	-.47	1.00
	10+ years	less than 1 year	-.425	.277	-1.23	.38
		1-3 years	-.337	.221	-.98	.31
		4-6 years	-.185	.215	-.82	.45
		7-9 years	-.265	.251	-1.00	.47
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	less than 1 year	1-3 years	.028	.191	-.51	.57
		4-6 years	.237	.180	-.27	.75
		7-9 years	-.253	.214	-.86	.35
		10+ years	-.058	.296	-.92	.81
	1-3 years	less than 1 year	-.028	.191	-.57	.51
		4-6 years	.208	.107	-.09	.50
		7-9 years	-.282	.157	-.72	.16
		10+ years	-.087	.258	-.84	.67
	4-6 years	less than 1 year	-.237	.180	-.75	.27
		1-3 years	-.208	.107	-.50	.09
		7-9 years	-.490*	.144	-.89	-.09
		10+ years	-.295	.251	-1.03	.44
	7-9 years	less than 1 year	.253	.214	-.35	.86
		1-3 years	.282	.157	-.16	.72
		4-6 years	.490*	.144	.09	.89
		10+ years	.195	.276	-.61	1.00
	10+ years	less than 1 year	.058	.296	-.81	.92
		1-3 years	.087	.258	-.67	.84
		4-6 years	.295	.251	-.44	1.03
		7-9 years	-.195	.276	-1.00	.61
	less than 1 year	1-3 years	-.058	.151	-.48	.37

20. The domestic financial markets are unstable and high risk.		4-6 years	.240	.145	-.17	.65
		7-9 years	.160	.187	-.37	.69
		10+ years	.250	.243	-.46	.96
	1-3 years	less than 1 year	.058	.151	-.37	.48
		4-6 years	.298*	.086	.06	.53
		7-9 years	.218	.147	-.19	.63
		10+ years	.308	.213	-.32	.93
	4-6 years	less than 1 year	-.240	.145	-.65	.17
		1-3 years	-.298*	.086	-.53	-.06
		7-9 years	-.080	.141	-.47	.31
		10+ years	.010	.209	-.60	.62
	7-9 years	less than 1 year	-.160	.187	-.69	.37
		1-3 years	-.218	.147	-.63	.19
		4-6 years	.080	.141	-.31	.47
		10+ years	.090	.240	-.61	.79
	10+ years	less than 1 year	-.250	.243	-.96	.46
		1-3 years	-.308	.213	-.93	.32
		4-6 years	-.010	.209	-.62	.60
		7-9 years	-.090	.240	-.79	.61
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	less than 1 year	1-3 years	.219	.171	-.26	.70
		4-6 years	.310	.162	-.15	.77
		7-9 years	.200	.192	-.34	.74
		10+ years	.325	.284	-.51	1.16
	1-3 years	less than 1 year	-.219	.171	-.70	.26
		4-6 years	.091	.108	-.21	.39
		7-9 years	-.019	.150	-.44	.40
		10+ years	.106	.258	-.65	.86
	4-6 years	less than 1 year	-.310	.162	-.77	.15
		1-3 years	-.091	.108	-.39	.21
		7-9 years	-.110	.140	-.50	.28
		10+ years	.015	.252	-.73	.76
	7-9 years	less than 1 year	-.200	.192	-.74	.34
		1-3 years	.019	.150	-.40	.44
		4-6 years	.110	.140	-.28	.50
		10+ years	.125	.272	-.67	.92

	10+ years	less than 1 year	-.325	.284	-1.16	.51
		1-3 years	-.106	.258	-.86	.65
		4-6 years	-.015	.252	-.76	.73
		7-9 years	-.125	.272	-.92	.67
2. The primary industry upon which lending and development should focus is:	less than 1 year	1-3 years	.456	.281	-.34	1.25
		4-6 years	.533	.266	-.22	1.29
		7-9 years	.573	.332	-.36	1.51
		10+ years	.033	.472	-1.35	1.42
	1-3 years	less than 1 year	-.456	.281	-1.25	.34
		4-6 years	.077	.172	-.40	.55
		7-9 years	.117	.263	-.62	.85
		10+ years	-.423	.426	-1.68	.83
	4-6 years	less than 1 year	-.533	.266	-1.29	.22
		1-3 years	-.077	.172	-.55	.40
		7-9 years	.040	.247	-.65	.73
		10+ years	-.500	.417	-1.73	.73
	7-9 years	less than 1 year	-.573	.332	-1.51	.36
		1-3 years	-.117	.263	-.85	.62
		4-6 years	-.040	.247	-.73	.65
		10+ years	-.540	.462	-1.89	.81
	10+ years	less than 1 year	-.033	.472	-1.42	1.35
		1-3 years	.423	.426	-.83	1.68
		4-6 years	.500	.417	-.73	1.73
		7-9 years	.540	.462	-.81	1.89
3. The primary result of a government bailout in our nation is:	less than 1 year	1-3 years	.086	.298	-.75	.93
		4-6 years	.167	.280	-.63	.96
		7-9 years	.147	.340	-.81	1.11
		10+ years	.567	.481	-.84	1.97
	1-3 years	less than 1 year	-.086	.298	-.93	.75
		4-6 years	.081	.176	-.40	.57
		7-9 years	.061	.261	-.67	.79
		10+ years	.481	.428	-.78	1.74
	4-6 years	less than 1 year	-.167	.280	-.96	.63
		1-3 years	-.081	.176	-.57	.40
		7-9 years	-.020	.241	-.69	.65

		10+ years	.400	.417	-.83	1.63
	7-9 years	less than 1 year	-.147	.340	-1.11	.81
		1-3 years	-.061	.261	-.79	.67
		4-6 years	.020	.241	-.65	.69
		10+ years	.420	.459	-.92	1.76
	10+ years	less than 1 year	-.567	.481	-1.97	.84
		1-3 years	-.481	.428	-1.74	.78
		4-6 years	-.400	.417	-1.63	.83
		7-9 years	-.420	.459	-1.76	.92
4. Government investment in oil and gas is a necessary and sustainable commitment	less than 1 year	1-3 years	-.371	.223	-1.00	.26
		4-6 years	-.187	.212	-.79	.41
		7-9 years	-.107	.244	-.80	.58
		10+ years	-.592	.313	-1.50	.32
	1-3 years	less than 1 year	.371	.223	-.26	1.00
		4-6 years	.184	.129	-.17	.54
		7-9 years	.264	.176	-.23	.76
		10+ years	-.221	.264	-.99	.55
	4-6 years	less than 1 year	.187	.212	-.41	.79
		1-3 years	-.184	.129	-.54	.17
		7-9 years	.080	.162	-.37	.53
		10+ years	-.405	.255	-1.15	.34
	7-9 years	less than 1 year	.107	.244	-.58	.80
		1-3 years	-.264	.176	-.76	.23
		4-6 years	-.080	.162	-.53	.37
		10+ years	-.485	.282	-1.31	.34
	10+ years	less than 1 year	.592	.313	-.32	1.50
		1-3 years	.221	.264	-.55	.99
		4-6 years	.405	.255	-.34	1.15
		7-9 years	.485	.282	-.34	1.31
5. The government's role in stabilising the domestic economy is:	less than 1 year	1-3 years	.023	.174	-.47	.52
		4-6 years	.150	.169	-.33	.63
		7-9 years	.240	.179	-.27	.75
		10+ years	-.525	.274	-1.32	.27
	1-3 years	less than 1 year	-.023	.174	-.52	.47
		4-6 years	.127	.074	-.08	.33

		7-9 years	.217	.094	-.04	.48
		10+ years	-.548	.228	-1.22	.12
	4-6 years	less than 1 year	-.150	.169	-.63	.33
		1-3 years	-.127	.074	-.33	.08
		7-9 years	.090	.085	-.15	.33
		10+ years	-.675*	.224	-1.34	-.01
	7-9 years	less than 1 year	-.240	.179	-.75	.27
		1-3 years	-.217	.094	-.48	.04
		4-6 years	-.090	.085	-.33	.15
		10+ years	-.765*	.231	-1.45	-.08
	10+ years	less than 1 year	.525	.274	-.27	1.32
		1-3 years	.548	.228	-.12	1.22
		4-6 years	.675*	.224	.01	1.34
		7-9 years	.765*	.231	.08	1.45
6. Our dependence on a single export makes our country look:	less than 1 year	1-3 years	-.085	.104	-.38	.21
		4-6 years	-.090	.100	-.38	.20
		7-9 years	-.120	.109	-.43	.19
		10+ years	.050	.134	-.34	.44
	1-3 years	less than 1 year	.085	.104	-.21	.38
		4-6 years	-.005	.039	-.11	.10
		7-9 years	-.035	.057	-.19	.12
		10+ years	.135	.096	-.15	.42
	4-6 years	less than 1 year	.090	.100	-.20	.38
		1-3 years	.005	.039	-.10	.11
		7-9 years	-.030	.050	-.17	.11
		10+ years	.140	.092	-.13	.41
	7-9 years	less than 1 year	.120	.109	-.19	.43
		1-3 years	.035	.057	-.12	.19
		4-6 years	.030	.050	-.11	.17
		10+ years	.170	.101	-.13	.47
	10+ years	less than 1 year	-.050	.134	-.44	.34
		1-3 years	-.135	.096	-.42	.15
		4-6 years	-.140	.092	-.41	.13
		7-9 years	-.170	.101	-.47	.13
	less than 1 year	1-3 years	-.283	.287	-1.09	.53

7. The primary factor restricting the number of national citizens in private sector employment is:		4-6 years	-.473	.275	-1.25	.31
		7-9 years	-.533	.312	-1.42	.35
		10+ years	-.908	.376	-2.00	.18
	1-3 years	less than 1 year	.283	.287	-.53	1.09
		4-6 years	-.190	.160	-.63	.25
		7-9 years	-.250	.218	-.86	.36
		10+ years	-.625	.302	-1.51	.26
	4-6 years	less than 1 year	.473	.275	-.31	1.25
		1-3 years	.190	.160	-.25	.63
		7-9 years	-.060	.202	-.62	.50
		10+ years	-.435	.291	-1.29	.42
	7-9 years	less than 1 year	.533	.312	-.35	1.42
		1-3 years	.250	.218	-.36	.86
		4-6 years	.060	.202	-.50	.62
		10+ years	-.375	.327	-1.33	.58
	10+ years	less than 1 year	.908	.376	-.18	2.00
		1-3 years	.625	.302	-.26	1.51
		4-6 years	.435	.291	-.42	1.29
		7-9 years	.375	.327	-.58	1.33
8. The primary sector which national citizens would like to work in is:	less than 1 year	1-3 years	.978*	.318	.08	1.88
		4-6 years	.857*	.298	.01	1.70
		7-9 years	1.107*	.357	.10	2.12
		10+ years	1.642*	.511	.15	3.14
	1-3 years	less than 1 year	-.978*	.318	-1.88	-.08
		4-6 years	-.122	.190	-.64	.40
		7-9 years	.128	.273	-.63	.89
		10+ years	.663	.456	-.68	2.00
	4-6 years	less than 1 year	-.857*	.298	-1.70	-.01
		1-3 years	.122	.190	-.40	.64
		7-9 years	.250	.250	-.45	.95
		10+ years	.785	.443	-.52	2.09
	7-9 years	less than 1 year	-1.107*	.357	-2.12	-.10
		1-3 years	-.128	.273	-.89	.63
		4-6 years	-.250	.250	-.95	.45
		10+ years	.535	.484	-.88	1.95

	10+ years	less than 1 year	-1.642*	.511	-3.14	-.15
		1-3 years	-.663	.456	-2.00	.68
		4-6 years	-.785	.443	-2.09	.52
		7-9 years	-.535	.484	-1.95	.88
9. Government analysts would rank the current threat level in oil and gas as follows:	less than 1 year	1-3 years	.222	.145	-.19	.63
		4-6 years	.233	.135	-.15	.62
		7-9 years	.333	.155	-.11	.77
		10+ years	.683*	.157	.23	1.14
	1-3 years	less than 1 year	-.222	.145	-.63	.19
		4-6 years	.012	.079	-.21	.23
		7-9 years	.112	.110	-.19	.42
		10+ years	.462*	.113	.14	.79
	4-6 years	less than 1 year	-.233	.135	-.62	.15
		1-3 years	-.012	.079	-.23	.21
		7-9 years	.100	.096	-.17	.37
		10+ years	.450*	.099	.16	.74
	7-9 years	less than 1 year	-.333	.155	-.77	.11
		1-3 years	-.112	.110	-.42	.19
		4-6 years	-.100	.096	-.37	.17
		10+ years	.350	.125	-.01	.71
	10+ years	less than 1 year	-.683*	.157	-1.14	-.23
		1-3 years	-.462*	.113	-.79	-.14
		4-6 years	-.450*	.099	-.74	-.16
		7-9 years	-.350	.125	-.71	.01
10. The government investment in oil and gas is based on the following objective:	less than 1 year	1-3 years	-.526	.248	-1.23	.17
		4-6 years	-.523	.235	-1.19	.14
		7-9 years	-.453	.276	-1.23	.33
		10+ years	-1.583*	.348	-2.60	-.57
	1-3 years	less than 1 year	.526	.248	-.17	1.23
		4-6 years	.002	.147	-.40	.41
		7-9 years	.072	.206	-.50	.65
		10+ years	-1.058*	.295	-1.92	-.19
	4-6 years	less than 1 year	.523	.235	-.14	1.19
		1-3 years	-.002	.147	-.41	.40
		7-9 years	.070	.190	-.46	.60

		10+ years	-1.060*	.285	-1.90	-.22
	7-9 years	less than 1 year	.453	.276	-.33	1.23
		1-3 years	-.072	.206	-.65	.50
		4-6 years	-.070	.190	-.60	.46
		10+ years	-1.130*	.319	-2.06	-.20
	10+ years	less than 1 year	1.583*	.348	.57	2.60
		1-3 years	1.058*	.295	.19	1.92
		4-6 years	1.060*	.285	.22	1.90
		7-9 years	1.130*	.319	.20	2.06
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	less than 1 year	1-3 years	.259	.130	-.11	.63
		4-6 years	.187	.124	-.17	.54
		7-9 years	.347	.147	-.07	.76
		10+ years	.442	.186	-.10	.98
	1-3 years	less than 1 year	-.259	.130	-.63	.11
		4-6 years	-.072	.074	-.28	.13
		7-9 years	.088	.108	-.21	.39
		10+ years	.183	.157	-.28	.64
	4-6 years	less than 1 year	-.187	.124	-.54	.17
		1-3 years	.072	.074	-.13	.28
		7-9 years	.160	.100	-.12	.44
		10+ years	.255	.152	-.19	.70
	7-9 years	less than 1 year	-.347	.147	-.76	.07
		1-3 years	-.088	.108	-.39	.21
		4-6 years	-.160	.100	-.44	.12
		10+ years	.095	.171	-.40	.59
	10+ years	less than 1 year	-.442	.186	-.98	.10
		1-3 years	-.183	.157	-.64	.28
		4-6 years	-.255	.152	-.70	.19
		7-9 years	-.095	.171	-.59	.40
Government subsidies and investments	less than 1 year	1-3 years	.019	.124	-.33	.37
		4-6 years	.230	.119	-.11	.57
		7-9 years	.200	.132	-.17	.57
		10+ years	-.125	.167	-.61	.36
	1-3 years	less than 1 year	-.019	.124	-.37	.33
		4-6 years	.211*	.074	.01	.41

		7-9 years	.181	.094	-.08	.44
		10+ years	-.144	.138	-.55	.26
	4-6 years	less than 1 year	-.230	.119	-.57	.11
		1-3 years	-.211*	.074	-.41	-.01
		7-9 years	-.030	.087	-.27	.21
		10+ years	-.355	.133	-.75	.04
	7-9 years	less than 1 year	-.200	.132	-.57	.17
		1-3 years	-.181	.094	-.44	.08
		4-6 years	.030	.087	-.21	.27
		10+ years	-.325	.145	-.75	.10
	10+ years	less than 1 year	.125	.167	-.36	.61
		1-3 years	.144	.138	-.26	.55
		4-6 years	.355	.133	-.04	.75
		7-9 years	.325	.145	-.10	.75
Education system improvements and specialisation	less than 1 year	1-3 years	-.019	.148	-.44	.40
		4-6 years	.070	.145	-.34	.48
		7-9 years	-.280	.152	-.71	.15
		10+ years	-.125	.258	-.88	.63
	1-3 years	less than 1 year	.019	.148	-.40	.44
		4-6 years	.089	.081	-.13	.31
		7-9 years	-.261*	.093	-.52	.00
		10+ years	-.106	.228	-.78	.57
	4-6 years	less than 1 year	-.070	.145	-.48	.34
		1-3 years	-.089	.081	-.31	.13
		7-9 years	-.350*	.087	-.59	-.11
		10+ years	-.195	.226	-.86	.47
	7-9 years	less than 1 year	.280	.152	-.15	.71
		1-3 years	.261*	.093	.00	.52
		4-6 years	.350*	.087	.11	.59
		10+ years	.155	.230	-.52	.83
	10+ years	less than 1 year	.125	.258	-.63	.88
		1-3 years	.106	.228	-.57	.78
		4-6 years	.195	.226	-.47	.86
		7-9 years	-.155	.230	-.83	.52
	less than 1 year	1-3 years	-.155	.135	-.54	.23

Diversification of industries		4-6 years	-.047	.131	-.42	.32
		7-9 years	-.267	.153	-.70	.17
		10+ years	-.117	.211	-.73	.50
	1-3 years	less than 1 year	.155	.135	-.23	.54
		4-6 years	.108	.077	-.10	.32
		7-9 years	-.112	.110	-.42	.20
		10+ years	.038	.183	-.50	.58
	4-6 years	less than 1 year	.047	.131	-.32	.42
		1-3 years	-.108	.077	-.32	.10
		7-9 years	-.220	.105	-.51	.07
		10+ years	-.070	.179	-.60	.46
	7-9 years	less than 1 year	.267	.153	-.17	.70
		1-3 years	.112	.110	-.20	.42
		4-6 years	.220	.105	-.07	.51
		10+ years	.150	.196	-.42	.72
	10+ years	less than 1 year	.117	.211	-.50	.73
		1-3 years	-.038	.183	-.58	.50
		4-6 years	.070	.179	-.46	.60
		7-9 years	-.150	.196	-.72	.42
Strategic vision or agenda for national change	less than 1 year	1-3 years	-.088	.141	-.49	.31
		4-6 years	.090	.134	-.29	.47
		7-9 years	-.080	.140	-.48	.32
		10+ years	.075	.177	-.44	.59
	1-3 years	less than 1 year	.088	.141	-.31	.49
		4-6 years	.178	.078	-.04	.39
		7-9 years	.008	.089	-.24	.25
		10+ years	.163	.140	-.25	.57
	4-6 years	less than 1 year	-.090	.134	-.47	.29
		1-3 years	-.178	.078	-.39	.04
		7-9 years	-.170	.077	-.38	.04
		10+ years	-.015	.133	-.40	.37
	7-9 years	less than 1 year	.080	.140	-.32	.48
		1-3 years	-.008	.089	-.25	.24
		4-6 years	.170	.077	-.04	.38
		10+ years	.155	.139	-.25	.56

	10+ years	less than 1 year	-.075	.177	-.59	.44
		1-3 years	-.163	.140	-.57	.25
		4-6 years	.015	.133	-.37	.40
		7-9 years	-.155	.139	-.56	.25
Industry rules and regulations	less than 1 year	1-3 years	-.208	.097	-.48	.07
		4-6 years	-.290*	.086	-.53	-.05
		7-9 years	-.320	.114	-.64	.00
		10+ years	-.400	.165	-.88	.08
	1-3 years	less than 1 year	.208	.097	-.07	.48
		4-6 years	-.082	.076	-.29	.13
		7-9 years	-.112	.107	-.41	.19
		10+ years	-.192	.160	-.66	.28
	4-6 years	less than 1 year	.290*	.086	.05	.53
		1-3 years	.082	.076	-.13	.29
		7-9 years	-.030	.097	-.30	.24
		10+ years	-.110	.154	-.56	.34
	7-9 years	less than 1 year	.320	.114	.00	.64
		1-3 years	.112	.107	-.19	.41
		4-6 years	.030	.097	-.24	.30
		10+ years	-.080	.171	-.58	.42
	10+ years	less than 1 year	.400	.165	-.08	.88
		1-3 years	.192	.160	-.28	.66
		4-6 years	.110	.154	-.34	.56
		7-9 years	.080	.171	-.42	.58
Citizen expectations and national demands	less than 1 year	1-3 years	.163	.146	-.25	.58
		4-6 years	.057	.138	-.33	.45
		7-9 years	.067	.148	-.35	.49
		10+ years	-.058	.294	-.92	.80
	1-3 years	less than 1 year	-.163	.146	-.58	.25
		4-6 years	-.106	.085	-.34	.13
		7-9 years	-.096	.101	-.38	.18
		10+ years	-.221	.273	-1.03	.58
	4-6 years	less than 1 year	-.057	.138	-.45	.33
		1-3 years	.106	.085	-.13	.34
		7-9 years	.010	.089	-.24	.26

		10+ years	-.115	.269	-.91	.68
	7-9 years	less than 1 year	-.067	.148	-.49	.35
		1-3 years	.096	.101	-.18	.38
		4-6 years	-.010	.089	-.26	.24
		10+ years	-.125	.275	-.93	.68
	10+ years	less than 1 year	.058	.294	-.80	.92
		1-3 years	.221	.273	-.58	1.03
		4-6 years	.115	.269	-.68	.91
		7-9 years	.125	.275	-.68	.93
Intra-bank partnerships and support	less than 1 year	1-3 years	-.279	.122	-.62	.07
		4-6 years	-.073	.111	-.39	.24
		7-9 years	-.093	.129	-.46	.27
		10+ years	-.183	.172	-.68	.32
	1-3 years	less than 1 year	.279	.122	-.07	.62
		4-6 years	.206	.079	-.01	.43
		7-9 years	.186	.103	-.10	.47
		10+ years	.096	.153	-.35	.54
	4-6 years	less than 1 year	.073	.111	-.24	.39
		1-3 years	-.206	.079	-.43	.01
		7-9 years	-.020	.090	-.27	.23
		10+ years	-.110	.145	-.53	.31
	7-9 years	less than 1 year	.093	.129	-.27	.46
		1-3 years	-.186	.103	-.47	.10
		4-6 years	.020	.090	-.23	.27
		10+ years	-.090	.159	-.55	.37
	10+ years	less than 1 year	.183	.172	-.32	.68
		1-3 years	-.096	.153	-.54	.35
		4-6 years	.110	.145	-.31	.53
		7-9 years	.090	.159	-.37	.55
Foreign interests and investments	less than 1 year	1-3 years	-.354	.146	-.77	.06
		4-6 years	-.250	.135	-.63	.13
		7-9 years	-.240	.161	-.70	.22
		10+ years	-.325	.206	-.92	.27
	1-3 years	less than 1 year	.354	.146	-.06	.77
		4-6 years	.104	.090	-.14	.35

		7-9 years	.114	.126	-.24	.46
		10+ years	.029	.179	-.49	.55
	4-6 years	less than 1 year	.250	.135	-.13	.63
		1-3 years	-.104	.090	-.35	.14
		7-9 years	.010	.113	-.31	.33
		10+ years	-.075	.170	-.58	.43
	7-9 years	less than 1 year	.240	.161	-.22	.70
		1-3 years	-.114	.126	-.46	.24
		4-6 years	-.010	.113	-.33	.31
		10+ years	-.085	.192	-.64	.47
	10+ years	less than 1 year	.325	.206	-.27	.92
		1-3 years	-.029	.179	-.55	.49
		4-6 years	.075	.170	-.43	.58
		7-9 years	.085	.192	-.47	.64
Defaults and risks in bank performance	less than 1 year	1-3 years	-.054	.111	-.37	.26
		4-6 years	-.040	.102	-.33	.25
		7-9 years	.120	.118	-.21	.45
		10+ years	-.150	.222	-.80	.50
	1-3 years	less than 1 year	.054	.111	-.26	.37
		4-6 years	.014	.076	-.20	.22
		7-9 years	.174	.097	-.10	.44
		10+ years	-.096	.211	-.72	.53
	4-6 years	less than 1 year	.040	.102	-.25	.33
		1-3 years	-.014	.076	-.22	.20
		7-9 years	.160	.086	-.08	.40
		10+ years	-.110	.207	-.72	.50
	7-9 years	less than 1 year	-.120	.118	-.45	.21
		1-3 years	-.174	.097	-.44	.10
		4-6 years	-.160	.086	-.40	.08
		10+ years	-.270	.215	-.90	.36
	10+ years	less than 1 year	.150	.222	-.50	.80
		1-3 years	.096	.211	-.53	.72
		4-6 years	.110	.207	-.50	.72
		7-9 years	.270	.215	-.36	.90
	less than 1 year	1-3 years	-.153	.150	-.58	.27

Impact their organisational performance: Oil and gas industry prices		4-6 years	-.193	.143	-.60	.21
		7-9 years	-.373	.160	-.83	.08
		10+ years	.242	.197	-.33	.81
	1-3 years	less than 1 year	.153	.150	-.27	.58
		4-6 years	-.041	.086	-.28	.19
		7-9 years	-.221	.112	-.53	.09
		10+ years	.394	.160	-.07	.86
	4-6 years	less than 1 year	.193	.143	-.21	.60
		1-3 years	.041	.086	-.19	.28
		7-9 years	-.180	.103	-.47	.11
		10+ years	.435	.154	-.02	.89
	7-9 years	less than 1 year	.373	.160	-.08	.83
		1-3 years	.221	.112	-.09	.53
		4-6 years	.180	.103	-.11	.47
		10+ years	.615*	.170	.12	1.11
	10+ years	less than 1 year	-.242	.197	-.81	.33
		1-3 years	-.394	.160	-.86	.07
		4-6 years	-.435	.154	-.89	.02
		7-9 years	-.615*	.170	-1.11	-.12
Demand for loans and innovative financing products	less than 1 year	1-3 years	-.251	.146	-.66	.16
		4-6 years	-.057	.132	-.43	.32
		7-9 years	-.227	.163	-.69	.23
		10+ years	.133	.218	-.50	.77
	1-3 years	less than 1 year	.251	.146	-.16	.66
		4-6 years	.195	.096	-.07	.46
		7-9 years	.025	.135	-.35	.40
		10+ years	.385	.198	-.19	.96
	4-6 years	less than 1 year	.057	.132	-.32	.43
		1-3 years	-.195	.096	-.46	.07
		7-9 years	-.170	.121	-.51	.17
		10+ years	.190	.188	-.36	.74
	7-9 years	less than 1 year	.227	.163	-.23	.69
		1-3 years	-.025	.135	-.40	.35
		4-6 years	.170	.121	-.17	.51
		10+ years	.360	.211	-.25	.97

	10+ years	less than 1 year	-.133	.218	-.77	.50
		1-3 years	-.385	.198	-.96	.19
		4-6 years	-.190	.188	-.74	.36
		7-9 years	-.360	.211	-.97	.25
Start-up investment and capital requirements	less than 1 year	1-3 years	-.323	.148	-.74	.10
		4-6 years	-.650*	.141	-1.05	-.25
		7-9 years	-.280	.160	-.73	.17
		10+ years	-1.025*	.222	-1.67	-.38
	1-3 years	less than 1 year	.323	.148	-.10	.74
		4-6 years	-.327*	.082	-.55	-.10
		7-9 years	.043	.111	-.27	.35
		10+ years	-.702*	.191	-1.26	-.14
	4-6 years	less than 1 year	.650*	.141	.25	1.05
		1-3 years	.327*	.082	.10	.55
		7-9 years	.370*	.101	.09	.65
		10+ years	-.375	.185	-.92	.17
	7-9 years	less than 1 year	.280	.160	-.17	.73
		1-3 years	-.043	.111	-.35	.27
		4-6 years	-.370*	.101	-.65	-.09
		10+ years	-.745*	.200	-1.33	-.16
	10+ years	less than 1 year	1.025*	.222	.38	1.67
		1-3 years	.702*	.191	.14	1.26
		4-6 years	.375	.185	-.17	.92
		7-9 years	.745*	.200	.16	1.33
Liquidity guidelines and standards	less than 1 year	1-3 years	-.092	.126	-.45	.26
		4-6 years	-.170	.118	-.50	.16
		7-9 years	-.040	.153	-.47	.39
		10+ years	.225	.180	-.30	.75
	1-3 years	less than 1 year	.092	.126	-.26	.45
		4-6 years	-.078	.083	-.31	.15
		7-9 years	.052	.127	-.30	.41
		10+ years	.317	.159	-.15	.78
	4-6 years	less than 1 year	.170	.118	-.16	.50
		1-3 years	.078	.083	-.15	.31
		7-9 years	.130	.119	-.20	.46

		10+ years	.395	.153	-.05	.84
	7-9 years	less than 1 year	.040	.153	-.39	.47
		1-3 years	-.052	.127	-.41	.30
		4-6 years	-.130	.119	-.46	.20
		10+ years	.265	.181	-.26	.79
	10+ years	less than 1 year	-.225	.180	-.75	.30
		1-3 years	-.317	.159	-.78	.15
		4-6 years	-.395	.153	-.84	.05
		7-9 years	-.265	.181	-.79	.26
Auditing and governance oversight	less than 1 year	1-3 years	-.399*	.101	-.68	-.12
		4-6 years	-.113	.088	-.36	.14
		7-9 years	-.453*	.119	-.79	-.12
		10+ years	-.658	.232	-1.34	.03
	1-3 years	less than 1 year	.399*	.101	.12	.68
		4-6 years	.285*	.081	.06	.51
		7-9 years	-.055	.114	-.37	.26
		10+ years	-.260	.230	-.93	.42
	4-6 years	less than 1 year	.113	.088	-.14	.36
		1-3 years	-.285*	.081	-.51	-.06
		7-9 years	-.340*	.104	-.63	-.05
		10+ years	-.545	.224	-1.21	.12
	7-9 years	less than 1 year	.453*	.119	.12	.79
		1-3 years	.055	.114	-.26	.37
		4-6 years	.340*	.104	.05	.63
		10+ years	-.205	.238	-.90	.49
	10+ years	less than 1 year	.658	.232	-.03	1.34
		1-3 years	.260	.230	-.42	.93
		4-6 years	.545	.224	-.12	1.21
		7-9 years	.205	.238	-.49	.90
Managerial strategising and positioning	less than 1 year	1-3 years	.017	.136	-.37	.40
		4-6 years	.087	.125	-.27	.44
		7-9 years	-.173	.163	-.63	.29
		10+ years	.267	.188	-.28	.81
	1-3 years	less than 1 year	-.017	.136	-.40	.37
		4-6 years	.070	.084	-.16	.30

		7-9 years	-.190	.134	-.56	.18
		10+ years	.250	.163	-.23	.73
	4-6 years	less than 1 year	-.087	.125	-.44	.27
		1-3 years	-.070	.084	-.30	.16
		7-9 years	-.260	.123	-.60	.08
		10+ years	.180	.155	-.27	.63
	7-9 years	less than 1 year	.173	.163	-.29	.63
		1-3 years	.190	.134	-.18	.56
		4-6 years	.260	.123	-.08	.60
		10+ years	.440	.187	-.10	.98
	10+ years	less than 1 year	-.267	.188	-.81	.28
		1-3 years	-.250	.163	-.73	.23
		4-6 years	-.180	.155	-.63	.27
		7-9 years	-.440	.187	-.98	.10
Infrastructure and system	less than 1 year	1-3 years	.037	.158	-.41	.49
		4-6 years	.103	.153	-.33	.54
		7-9 years	.013	.173	-.48	.50
		10+ years	.008	.241	-.69	.71
	1-3 years	less than 1 year	-.037	.158	-.49	.41
		4-6 years	.066	.083	-.16	.30
		7-9 years	-.024	.115	-.34	.30
		10+ years	-.029	.204	-.63	.57
	4-6 years	less than 1 year	-.103	.153	-.54	.33
		1-3 years	-.066	.083	-.30	.16
		7-9 years	-.090	.108	-.39	.21
		10+ years	-.095	.200	-.68	.49
	7-9 years	less than 1 year	-.013	.173	-.50	.48
		1-3 years	.024	.115	-.30	.34
		4-6 years	.090	.108	-.21	.39
		10+ years	-.005	.215	-.63	.62
	10+ years	less than 1 year	-.008	.241	-.71	.69
		1-3 years	.029	.204	-.57	.63
		4-6 years	.095	.200	-.49	.68
		7-9 years	.005	.215	-.62	.63
	less than 1 year	1-3 years	.086	.109	-.22	.39

Domestic competitive forces		4-6 years	.027	.096	-.24	.30
		7-9 years	-.253	.130	-.62	.11
		10+ years	-.183	.193	-.75	.38
	1-3 years	less than 1 year	-.086	.109	-.39	.22
		4-6 years	-.059	.078	-.27	.16
		7-9 years	-.339*	.117	-.67	-.01
		10+ years	-.269	.185	-.81	.27
	4-6 years	less than 1 year	-.027	.096	-.30	.24
		1-3 years	.059	.078	-.16	.27
		7-9 years	-.280	.106	-.57	.01
		10+ years	-.210	.178	-.73	.31
	7-9 years	less than 1 year	.253	.130	-.11	.62
		1-3 years	.339*	.117	.01	.67
		4-6 years	.280	.106	-.01	.57
		10+ years	.070	.198	-.51	.65
	10+ years	less than 1 year	.183	.193	-.38	.75
		1-3 years	.269	.185	-.27	.81
		4-6 years	.210	.178	-.31	.73
		7-9 years	-.070	.198	-.65	.51
International competitive forces	less than 1 year	1-3 years	.124	.122	-.22	.47
		4-6 years	-.043	.112	-.36	.27
		7-9 years	-.093	.129	-.46	.27
		10+ years	-.183	.172	-.68	.32
	1-3 years	less than 1 year	-.124	.122	-.47	.22
		4-6 years	-.168	.079	-.39	.05
		7-9 years	-.218	.102	-.50	.07
		10+ years	-.308	.153	-.75	.14
	4-6 years	less than 1 year	.043	.112	-.27	.36
		1-3 years	.168	.079	-.05	.39
		7-9 years	-.050	.090	-.30	.20
		10+ years	-.140	.145	-.57	.29
	7-9 years	less than 1 year	.093	.129	-.27	.46
		1-3 years	.218	.102	-.07	.50
		4-6 years	.050	.090	-.20	.30
		10+ years	-.090	.159	-.55	.37

	10+ years	less than 1 year	.183	.172	-.32	.68
		1-3 years	.308	.153	-.14	.75
		4-6 years	.140	.145	-.29	.57
		7-9 years	.090	.159	-.37	.55
Foreign investment and development	less than 1 year	1-3 years	-.277	.123	-.62	.07
		4-6 years	-.110	.110	-.42	.20
		7-9 years	-.440*	.144	-.85	-.03
		10+ years	-.450	.199	-1.03	.13
	1-3 years	less than 1 year	.277	.123	-.07	.62
		4-6 years	.167	.089	-.08	.41
		7-9 years	-.163	.129	-.52	.19
		10+ years	-.173	.188	-.72	.38
	4-6 years	less than 1 year	.110	.110	-.20	.42
		1-3 years	-.167	.089	-.41	.08
		7-9 years	-.330*	.116	-.65	-.01
		10+ years	-.340	.180	-.87	.19
	7-9 years	less than 1 year	.440*	.144	.03	.85
		1-3 years	.163	.129	-.19	.52
		4-6 years	.330*	.116	.01	.65
		10+ years	-.010	.202	-.60	.58
	10+ years	less than 1 year	.450	.199	-.13	1.03
		1-3 years	.173	.188	-.38	.72
		4-6 years	.340	.180	-.19	.87
		7-9 years	.010	.202	-.58	.60

*. The mean difference is significant at the 0.05 level.

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY employcurr
/MISSING ANALYSIS
/POSTHOC=C ALPHA(0.05).

Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	15.592	4	3.898	3.522	.007
	Within Groups	658.568	595	1.107		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	62.062	4	15.515	11.130	.000
	Within Groups	829.403	595	1.394		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	5.586	4	1.396	3.112	.015
	Within Groups	267.039	595	.449		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	27.383	4	6.846	6.686	.000
	Within Groups	609.202	595	1.024		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	41.808	4	10.452	7.209	.000
	Within Groups	862.692	595	1.450		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	25.618	4	6.405	3.948	.004
	Within Groups	965.342	595	1.622		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	19.861	4	4.965	3.209	.013
	Within Groups	920.639	595	1.547		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	61.034	4	15.258	12.048	.000
	Within Groups	753.526	595	1.266		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	5.883	4	1.471	.985	.415
	Within Groups	888.777	595	1.494		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	72.643	4	18.161	12.570	.000
	Within Groups	859.622	595	1.445		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	12.009	4	3.002	5.852	.000
	Within Groups	305.256	595	.513		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	11.980	4	2.995	3.309	.011
	Within Groups	538.520	595	.905		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	39.137	4	9.784	7.614	.000
	Within Groups	764.623	595	1.285		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	10.712	4	2.678	4.258	.002
	Within Groups	374.248	595	.629		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	13.411	4	3.353	4.899	.001
	Within Groups	407.249	595	.684		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	18.443	4	4.611	4.161	.002
	Within Groups	659.317	595	1.108		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	16.660	4	4.165	4.549	.001
	Within Groups	544.805	595	.916		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	9.204	4	2.301	1.756	.136
	Within Groups	779.661	595	1.310		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	24.877	4	6.219	6.211	.000
	Within Groups	595.748	595	1.001		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	9.818	4	2.454	2.703	.030
	Within Groups	540.247	595	.908		
	Total	550.065	599			
6. Without government support.	Between Groups	18.260	4	4.565	5.017	.001
	Within Groups	541.405	595	.910		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	17.820	4	4.455	3.843	.004
	Within Groups	689.805	595	1.159		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	15.755	4	3.939	4.254	.002
	Within Groups	550.870	595	.926		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	19.129	4	4.782	4.853	.001
	Within Groups	586.331	595	.985		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	32.224	4	8.056	8.877	.000
	Within Groups	539.936	595	.907		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	23.454	4	5.864	5.386	.000
	Within Groups	647.811	595	1.089		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	7.046	4	1.761	1.675	.154
	Within Groups	625.579	595	1.051		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	12.536	4	3.134	3.056	.016
	Within Groups	610.249	595	1.026		
	Total	622.785	599			
14. Countries have national industries	Between Groups	10.367	4	2.592	2.672	.031
	Within Groups	577.018	595	.970		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	4.102	4	1.026	1.174	.321
	Within Groups	519.758	595	.874		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	7.589	4	1.897	1.886	.111
	Within Groups	598.411	595	1.006		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	5.931	4	1.483	1.900	.109
	Within Groups	464.409	595	.781		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	6.031	4	1.508	1.365	.245
	Within Groups	657.329	595	1.105		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	20.363	4	5.091	4.277	.002
	Within Groups	708.262	595	1.190		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	12.967	4	3.242	3.759	.005
	Within Groups	513.098	595	.862		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	17.647	4	4.412	3.652	.006
	Within Groups	718.853	595	1.208		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	19.440	4	4.860	1.527	.193
	Within Groups	1894.185	595	3.184		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	1.188	4	.297	.091	.985
	Within Groups	1932.972	595	3.249		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	12.232	4	3.058	1.814	.125
	Within Groups	1003.208	595	1.686		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	6.816	4	1.704	2.732	.028
	Within Groups	371.124	595	.624		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	.289	4	.072	.434	.784
	Within Groups	99.071	595	.167		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	17.867	4	4.467	1.674	.154
	Within Groups	1587.493	595	2.668		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	32.488	4	8.122	2.194	.068
	Within Groups	2202.872	595	3.702		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	7.246	4	1.812	3.142	.014
	Within Groups	343.094	595	.577		
	Total	350.340	599			
	Between Groups	33.159	4	8.290	3.744	.005

10. The government investment in oil and gas is based on the following objective:	Within Groups	1317.306	595	2.214		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	10.342	4	2.585	4.548	.001
	Within Groups	338.243	595	.568		
	Total	348.585	599			
Government subsidies and investments	Between Groups	5.007	4	1.252	2.209	.067
	Within Groups	337.233	595	.567		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	5.529	4	1.382	1.902	.109
	Within Groups	432.411	595	.727		
	Total	437.940	599			
Diversification of industries	Between Groups	7.473	4	1.868	2.907	.021
	Within Groups	382.392	595	.643		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	4.725	4	1.181	2.045	.087
	Within Groups	343.740	595	.578		
	Total	348.465	599			
Industry rules and regulations	Between Groups	4.925	4	1.231	2.237	.064
	Within Groups	327.460	595	.550		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	4.251	4	1.063	1.458	.214
	Within Groups	433.689	595	.729		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	6.982	4	1.745	3.062	.016
	Within Groups	339.203	595	.570		
	Total	346.185	599			

Foreign interests and investments	Between Groups	5.407	4	1.352	1.724	.143
	Within Groups	466.433	595	.784		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	1.098	4	.274	.484	.748
	Within Groups	337.527	595	.567		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	8.876	4	2.219	2.959	.019
	Within Groups	446.164	595	.750		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	15.111	4	3.778	4.395	.002
	Within Groups	511.389	595	.859		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	39.619	4	9.905	14.408	.000
	Within Groups	409.046	595	.687		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	.956	4	.239	.331	.857
	Within Groups	429.829	595	.722		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	13.758	4	3.439	5.224	.000
	Within Groups	391.782	595	.658		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	3.987	4	.997	1.391	.236
	Within Groups	426.273	595	.716		
	Total	430.260	599			
Infrastructure and system	Between Groups	.267	4	.067	.088	.986
	Within Groups	452.793	595	.761		
	Total	453.060	599			
Domestic competitive forces	Between Groups	5.652	4	1.413	2.434	.046
	Within Groups	345.408	595	.581		

	Total	351.060	599			
International competitive forces	Between Groups	3.984	4	.996	1.725	.143
	Within Groups	343.641	595	.578		
	Total	347.625	599			
Foreign investment and development	Between Groups	8.109	4	2.027	2.693	.030
	Within Groups	447.891	595	.753		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) employment at current organisation	(J) employment at current organisation	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
					Lower Bound	Upper Bound
Section 2. 1. The banking industry is stable and diversified.	less than 1 year	1-3 years	-.343	.145	-.75	.06
		4-6 years	-.136	.142	-.53	.26
		7-9 years	-.119	.175	-.61	.37
		10+ years	.373	.245	-.33	1.08
	1-3 years	less than 1 year	.343	.145	-.06	.75
		4-6 years	.207	.100	-.07	.48
		7-9 years	.224	.143	-.18	.62
		10+ years	.715*	.224	.07	1.36
	4-6 years	less than 1 year	.136	.142	-.26	.53
		1-3 years	-.207	.100	-.48	.07
		7-9 years	.017	.140	-.37	.41
		10+ years	.509	.221	-.13	1.15
	7-9 years	less than 1 year	.119	.175	-.37	.61
		1-3 years	-.224	.143	-.62	.18
		4-6 years	-.017	.140	-.41	.37
		10+ years	.491	.244	-.21	1.19

	10+ years	less than 1 year	-.373	.245	-1.08	.33
		1-3 years	-.715*	.224	-1.36	-.07
		4-6 years	-.509	.221	-1.15	.13
		7-9 years	-.491	.244	-1.19	.21
2. Current interest rates are competitive and in demand.	less than 1 year	1-3 years	-1.091*	.137	-1.47	-.71
		4-6 years	-.639*	.111	-.95	-.33
		7-9 years	-.439*	.134	-.81	-.06
		10+ years	-.491	.223	-1.14	.15
	1-3 years	less than 1 year	1.091*	.137	.71	1.47
		4-6 years	.452*	.132	.09	.81
		7-9 years	.652*	.151	.23	1.07
		10+ years	.600	.234	-.07	1.27
	4-6 years	less than 1 year	.639*	.111	.33	.95
		1-3 years	-.452*	.132	-.81	-.09
		7-9 years	.201	.128	-.16	.56
		10+ years	.148	.220	-.49	.78
	7-9 years	less than 1 year	.439*	.134	.06	.81
		1-3 years	-.652*	.151	-1.07	-.23
		4-6 years	-.201	.128	-.56	.16
		10+ years	-.052	.232	-.72	.62
	10+ years	less than 1 year	.491	.223	-.15	1.14
		1-3 years	-.600	.234	-1.27	.07
		4-6 years	-.148	.220	-.78	.49
		7-9 years	.052	.232	-.62	.72
3. Central bank interventions have improved our lending strategies.	less than 1 year	1-3 years	-.220	.092	-.47	.03
		4-6 years	-.117	.070	-.31	.08
		7-9 years	-.356*	.110	-.67	-.05
		10+ years	-.082	.082	-.32	.15
	1-3 years	less than 1 year	.220	.092	-.03	.47
		4-6 years	.103	.077	-.11	.32
		7-9 years	-.135	.115	-.46	.18
		10+ years	.138	.088	-.11	.39
	4-6 years	less than 1 year	.117	.070	-.08	.31
		1-3 years	-.103	.077	-.32	.11
		7-9 years	-.238	.099	-.51	.04

		10+ years	.035	.066	-.15	.22
	7-9 years	less than 1 year	.356*	.110	.05	.67
		1-3 years	.135	.115	-.18	.46
		4-6 years	.238	.099	-.04	.51
		10+ years	.274	.108	-.03	.58
	10+ years	less than 1 year	.082	.082	-.15	.32
		1-3 years	-.138	.088	-.39	.11
		4-6 years	-.035	.066	-.22	.15
		7-9 years	-.274	.108	-.58	.03
4. We invest a high percentage of our funds in private sector enterprises.	less than 1 year	1-3 years	-.745*	.121	-1.08	-.41
		4-6 years	-.510*	.095	-.77	-.25
		7-9 years	-.352	.131	-.72	.02
		10+ years	-.491	.220	-1.13	.14
	1-3 years	less than 1 year	.745*	.121	.41	1.08
		4-6 years	.234	.113	-.08	.54
		7-9 years	.393	.145	-.01	.80
		10+ years	.254	.228	-.40	.91
	4-6 years	less than 1 year	.510*	.095	.25	.77
		1-3 years	-.234	.113	-.54	.08
		7-9 years	.158	.124	-.19	.50
		10+ years	.019	.215	-.60	.64
	7-9 years	less than 1 year	.352	.131	-.02	.72
		1-3 years	-.393	.145	-.80	.01
		4-6 years	-.158	.124	-.50	.19
		10+ years	-.139	.234	-.81	.53
	10+ years	less than 1 year	.491	.220	-.14	1.13
		1-3 years	-.254	.228	-.91	.40
		4-6 years	-.019	.215	-.64	.60
		7-9 years	.139	.234	-.53	.81
5. Most deposits are tied to oil and gas rents.	less than 1 year	1-3 years	-.738*	.166	-1.20	-.27
		4-6 years	-.287	.146	-.69	.12
		7-9 years	-.632*	.198	-1.19	-.08
		10+ years	.055	.243	-.65	.75
	1-3 years	less than 1 year	.738*	.166	.27	1.20
		4-6 years	.450*	.127	.10	.80

		7-9 years	.105	.185	-.41	.62
		10+ years	.792*	.232	.12	1.46
	4-6 years	less than 1 year	.287	.146	-.12	.69
		1-3 years	-.450*	.127	-.80	-.10
		7-9 years	-.345	.167	-.81	.12
		10+ years	.342	.218	-.29	.97
	7-9 years	less than 1 year	.632*	.198	.08	1.19
		1-3 years	-.105	.185	-.62	.41
		4-6 years	.345	.167	-.12	.81
		10+ years	.687	.256	-.05	1.42
	10+ years	less than 1 year	-.055	.243	-.75	.65
		1-3 years	-.792*	.232	-1.46	-.12
		4-6 years	-.342	.218	-.97	.29
		7-9 years	-.687	.256	-1.42	.05
6. Our vision is global. and this requires diversification.	less than 1 year	1-3 years	-.421	.183	-.93	.09
		4-6 years	.013	.171	-.46	.49
		7-9 years	-.103	.213	-.70	.49
		10+ years	-.564	.277	-1.36	.23
	1-3 years	less than 1 year	.421	.183	-.09	.93
		4-6 years	.434*	.128	.08	.79
		7-9 years	.319	.180	-.18	.82
		10+ years	-.142	.254	-.87	.59
	4-6 years	less than 1 year	-.013	.171	-.49	.46
		1-3 years	-.434*	.128	-.79	-.08
		7-9 years	-.115	.167	-.58	.35
		10+ years	-.576	.244	-1.28	.13
	7-9 years	less than 1 year	.103	.213	-.49	.70
		1-3 years	-.319	.180	-.82	.18
		4-6 years	.115	.167	-.35	.58
		10+ years	-.461	.275	-1.25	.33
	10+ years	less than 1 year	.564	.277	-.23	1.36
		1-3 years	.142	.254	-.59	.87
		4-6 years	.576	.244	-.13	1.28
		7-9 years	.461	.275	-.33	1.25
	less than 1 year	1-3 years	-.556*	.177	-1.05	-.06

7. Our default rates are anticipated and appropriate.		4-6 years	-.579*	.166	-1.04	-.12
		7-9 years	-.581*	.199	-1.14	-.02
		10+ years	-.664	.302	-1.53	.21
	1-3 years	less than 1 year	.556*	.177	.06	1.05
		4-6 years	-.023	.124	-.37	.32
		7-9 years	-.025	.166	-.49	.44
		10+ years	-.108	.281	-.92	.70
	4-6 years	less than 1 year	.579*	.166	.12	1.04
		1-3 years	.023	.124	-.32	.37
		7-9 years	-.002	.154	-.43	.43
		10+ years	-.085	.274	-.88	.71
	7-9 years	less than 1 year	.581*	.199	.02	1.14
		1-3 years	.025	.166	-.44	.49
		4-6 years	.002	.154	-.43	.43
		10+ years	-.083	.295	-.93	.77
	10+ years	less than 1 year	.664	.302	-.21	1.53
		1-3 years	.108	.281	-.70	.92
		4-6 years	.085	.274	-.71	.88
		7-9 years	.083	.295	-.77	.93
8. The financial instruments we use are market sensitive and vulnerable to risks.	less than 1 year	1-3 years	-1.058*	.129	-1.41	-.70
		4-6 years	-.720*	.111	-1.03	-.41
		7-9 years	-.348	.134	-.72	.03
		10+ years	-.600*	.207	-1.20	.00
	1-3 years	less than 1 year	1.058*	.129	.70	1.41
		4-6 years	.337*	.122	.00	.67
		7-9 years	.710*	.143	.31	1.11
		10+ years	.458	.213	-.16	1.07
	4-6 years	less than 1 year	.720*	.111	.41	1.03
		1-3 years	-.337*	.122	-.67	.00
		7-9 years	.373*	.128	.02	.73
		10+ years	.120	.203	-.47	.71
	7-9 years	less than 1 year	.348	.134	-.03	.72
		1-3 years	-.710*	.143	-1.11	-.31
		4-6 years	-.373*	.128	-.73	-.02
		10+ years	-.252	.216	-.88	.37

	10+ years	less than 1 year	.600*	.207	.00	1.20
		1-3 years	-.458	.213	-1.07	.16
		4-6 years	-.120	.203	-.71	.47
		7-9 years	.252	.216	-.37	.88
9. We anticipate that the oil and gas market will recover in price and volume.	less than 1 year	1-3 years	-.166	.172	-.65	.31
		4-6 years	-.159	.162	-.61	.29
		7-9 years	-.172	.195	-.72	.38
		10+ years	.245	.259	-.50	.99
	1-3 years	less than 1 year	.166	.172	-.31	.65
		4-6 years	.007	.123	-.33	.35
		7-9 years	-.006	.165	-.46	.45
		10+ years	.412	.237	-.27	1.09
	4-6 years	less than 1 year	.159	.162	-.29	.61
		1-3 years	-.007	.123	-.35	.33
		7-9 years	-.013	.154	-.44	.42
		10+ years	.404	.230	-.26	1.07
	7-9 years	less than 1 year	.172	.195	-.38	.72
		1-3 years	.006	.165	-.45	.46
		4-6 years	.013	.154	-.42	.44
		10+ years	.417	.254	-.31	1.15
	10+ years	less than 1 year	-.245	.259	-.99	.50
		1-3 years	-.412	.237	-1.09	.27
		4-6 years	-.404	.230	-1.07	.26
		7-9 years	-.417	.254	-1.15	.31
10. Most citizens do not plan financially for long-term market shocks.	less than 1 year	1-3 years	-1.094*	.151	-1.51	-.68
		4-6 years	-.530*	.131	-.90	-.16
		7-9 years	-.298	.160	-.75	.15
		10+ years	-.264	.233	-.94	.41
	1-3 years	less than 1 year	1.094*	.151	.68	1.51
		4-6 years	.564*	.129	.21	.92
		7-9 years	.796*	.158	.36	1.24
		10+ years	.831*	.232	.16	1.50
	4-6 years	less than 1 year	.530*	.131	.16	.90
		1-3 years	-.564*	.129	-.92	-.21
		7-9 years	.232	.140	-.16	.62

		10+ years	.267	.220	-.37	.90
	7-9 years	less than 1 year	.298	.160	-.15	.75
		1-3 years	-.796*	.158	-1.24	-.36
		4-6 years	-.232	.140	-.62	.16
		10+ years	.035	.238	-.65	.72
	10+ years	less than 1 year	.264	.233	-.41	.94
		1-3 years	-.831*	.232	-1.50	-.16
		4-6 years	-.267	.220	-.90	.37
		7-9 years	-.035	.238	-.72	.65
11. Government subsidies allow us to loan more freely to the private sector.	less than 1 year	1-3 years	-.502*	.092	-.76	-.25
		4-6 years	-.351*	.070	-.55	-.16
		7-9 years	-.310*	.089	-.56	-.06
		10+ years	-.436*	.132	-.82	-.06
	1-3 years	less than 1 year	.502*	.092	.25	.76
		4-6 years	.150	.083	-.08	.38
		7-9 years	.191	.099	-.08	.47
		10+ years	.065	.139	-.33	.46
	4-6 years	less than 1 year	.351*	.070	.16	.55
		1-3 years	-.150	.083	-.38	.08
		7-9 years	.041	.080	-.18	.26
		10+ years	-.085	.126	-.45	.28
	7-9 years	less than 1 year	.310*	.089	.06	.56
		1-3 years	-.191	.099	-.47	.08
		4-6 years	-.041	.080	-.26	.18
		10+ years	-.126	.137	-.52	.27
	10+ years	less than 1 year	.436*	.132	.06	.82
		1-3 years	-.065	.139	-.46	.33
		4-6 years	.085	.126	-.28	.45
		7-9 years	.126	.137	-.27	.52
12. Investments in research and development create liabilities and additional risks.	less than 1 year	1-3 years	-.404*	.128	-.76	-.05
		4-6 years	-.210	.126	-.56	.14
		7-9 years	-.413	.150	-.83	.01
		10+ years	.000	.263	-.76	.76
	1-3 years	less than 1 year	.404*	.128	.05	.76
		4-6 years	.194	.088	-.05	.44

		7-9 years	-.009	.119	-.34	.32
		10+ years	.404	.247	-.31	1.12
	4-6 years	less than 1 year	.210	.126	-.14	.56
		1-3 years	-.194	.088	-.44	.05
		7-9 years	-.203	.118	-.53	.12
		10+ years	.210	.246	-.50	.92
	7-9 years	less than 1 year	.413	.150	-.01	.83
		1-3 years	.009	.119	-.32	.34
		4-6 years	.203	.118	-.12	.53
		10+ years	.413	.259	-.34	1.16
	10+ years	less than 1 year	.000	.263	-.76	.76
		1-3 years	-.404	.247	-1.12	.31
		4-6 years	-.210	.246	-.92	.50
		7-9 years	-.413	.259	-1.16	.34
13. There is an inadequate population of skilled entrepreneurs in our national population.	less than 1 year	1-3 years	-.808*	.162	-1.26	-.36
		4-6 years	-.457*	.146	-.87	-.05
		7-9 years	-.196	.161	-.65	.26
		10+ years	-.700*	.223	-1.34	-.06
	1-3 years	less than 1 year	.808*	.162	.36	1.26
		4-6 years	.351*	.121	.02	.69
		7-9 years	.612*	.139	.23	1.00
		10+ years	.108	.207	-.49	.70
	4-6 years	less than 1 year	.457*	.146	.05	.87
		1-3 years	-.351*	.121	-.69	-.02
		7-9 years	.261	.120	-.07	.60
		10+ years	-.243	.195	-.81	.32
	7-9 years	less than 1 year	.196	.161	-.26	.65
		1-3 years	-.612*	.139	-1.00	-.23
		4-6 years	-.261	.120	-.60	.07
		10+ years	-.504	.206	-1.10	.09
	10+ years	less than 1 year	.700*	.223	.06	1.34
		1-3 years	-.108	.207	-.70	.49
		4-6 years	.243	.195	-.32	.81
		7-9 years	.504	.206	-.09	1.10
	less than 1 year	1-3 years	-.444*	.091	-.70	-.19

14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.		4-6 years	-.384*	.075	-.59	-.17
		7-9 years	-.441*	.107	-.74	-.14
		10+ years	-.236	.115	-.57	.09
	1-3 years	less than 1 year	.444*	.091	.19	.70
		4-6 years	.060	.087	-.18	.30
		7-9 years	.003	.115	-.32	.32
		10+ years	.208	.123	-.14	.56
	4-6 years	less than 1 year	.384*	.075	.17	.59
		1-3 years	-.060	.087	-.30	.18
		7-9 years	-.057	.103	-.35	.23
		10+ years	.147	.112	-.17	.47
	7-9 years	less than 1 year	.441*	.107	.14	.74
		1-3 years	-.003	.115	-.32	.32
		4-6 years	.057	.103	-.23	.35
		10+ years	.204	.135	-.18	.59
	10+ years	less than 1 year	.236	.115	-.09	.57
		1-3 years	-.208	.123	-.56	.14
		4-6 years	-.147	.112	-.47	.17
		7-9 years	-.204	.135	-.59	.18
15. The financial market is mature and competitive.	less than 1 year	1-3 years	-.402*	.110	-.71	-.10
		4-6 years	-.186	.091	-.44	.07
		7-9 years	-.081	.122	-.42	.26
		10+ years	.136	.163	-.33	.61
	1-3 years	less than 1 year	.402*	.110	.10	.71
		4-6 years	.216	.091	-.04	.47
		7-9 years	.321	.122	-.02	.66
		10+ years	.538*	.164	.07	1.01
	4-6 years	less than 1 year	.186	.091	-.07	.44
		1-3 years	-.216	.091	-.47	.04
		7-9 years	.105	.106	-.19	.40
		10+ years	.323	.151	-.12	.76
	7-9 years	less than 1 year	.081	.122	-.26	.42
		1-3 years	-.321	.122	-.66	.02
		4-6 years	-.105	.106	-.40	.19
		10+ years	.217	.172	-.28	.71

	10+ years	less than 1 year	-.136	.163	-.61	.33
		1-3 years	-.538*	.164	-1.01	-.07
		4-6 years	-.323	.151	-.76	.12
		7-9 years	-.217	.172	-.71	.28
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	less than 1 year	1-3 years	-.516*	.153	-.94	-.09
		4-6 years	-.190	.132	-.56	.18
		7-9 years	-.075	.185	-.59	.44
		10+ years	-.327	.208	-.92	.27
	1-3 years	less than 1 year	.516*	.153	.09	.94
		4-6 years	.326*	.112	.02	.63
		7-9 years	.441	.171	-.04	.92
		10+ years	.188	.196	-.37	.75
	4-6 years	less than 1 year	.190	.132	-.18	.56
		1-3 years	-.326*	.112	-.63	-.02
		7-9 years	.115	.152	-.31	.54
		10+ years	-.138	.180	-.66	.38
	7-9 years	less than 1 year	.075	.185	-.44	.59
		1-3 years	-.441	.171	-.92	.04
		4-6 years	-.115	.152	-.54	.31
		10+ years	-.252	.221	-.89	.38
	10+ years	less than 1 year	.327	.208	-.27	.92
		1-3 years	-.188	.196	-.75	.37
		4-6 years	.138	.180	-.38	.66
		7-9 years	.252	.221	-.38	.89
2. The variability of commodity pricing creates highly impactful risks for our nation.	less than 1 year	1-3 years	-.561*	.138	-.95	-.18
		4-6 years	-.289	.124	-.64	.06
		7-9 years	-.294	.174	-.78	.19
		10+ years	-.473	.201	-1.05	.11
	1-3 years	less than 1 year	.561*	.138	.18	.95
		4-6 years	.272*	.097	.00	.54
		7-9 years	.267	.156	-.17	.70
		10+ years	.088	.186	-.45	.62
	4-6 years	less than 1 year	.289	.124	-.06	.64
		1-3 years	-.272*	.097	-.54	.00
		7-9 years	-.006	.144	-.41	.40

		10+ years	-.184	.176	-.69	.32
	7-9 years	less than 1 year	.294	.174	-.19	.78
		1-3 years	-.267	.156	-.70	.17
		4-6 years	.006	.144	-.40	.41
		10+ years	-.178	.214	-.79	.43
	10+ years	less than 1 year	.473	.201	-.11	1.05
		1-3 years	-.088	.186	-.62	.45
		4-6 years	.184	.176	-.32	.69
		7-9 years	.178	.214	-.43	.79
3. Even if we diversified our industries. we would need decades to allow them to mature.	less than 1 year	1-3 years	-.407	.170	-.88	.07
		4-6 years	-.251	.161	-.70	.20
		7-9 years	-.142	.211	-.73	.45
		10+ years	-.373	.256	-1.11	.36
	1-3 years	less than 1 year	.407	.170	-.07	.88
		4-6 years	.156	.111	-.15	.46
		7-9 years	.265	.176	-.23	.76
		10+ years	.035	.228	-.62	.69
	4-6 years	less than 1 year	.251	.161	-.20	.70
		1-3 years	-.156	.111	-.46	.15
		7-9 years	.109	.167	-.36	.58
		10+ years	-.122	.221	-.76	.52
	7-9 years	less than 1 year	.142	.211	-.45	.73
		1-3 years	-.265	.176	-.76	.23
		4-6 years	-.109	.167	-.58	.36
		10+ years	-.230	.261	-.98	.52
	10+ years	less than 1 year	.373	.256	-.36	1.11
		1-3 years	-.035	.228	-.69	.62
		4-6 years	.122	.221	-.52	.76
		7-9 years	.230	.261	-.52	.98
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and	less than 1 year	1-3 years	-.503*	.145	-.91	-.10
		4-6 years	-.171	.125	-.52	.18
		7-9 years	.097	.172	-.38	.58
		10+ years	.027	.158	-.42	.48
	1-3 years	less than 1 year	.503*	.145	.10	.91
		4-6 years	.333*	.108	.04	.63

should be supported.		7-9 years	.600*	.160	.16	1.05
		10+ years	.531*	.144	.12	.94
	4-6 years	less than 1 year	.171	.125	-.18	.52
		1-3 years	-.333*	.108	-.63	-.04
		7-9 years	.267	.142	-.13	.66
		10+ years	.198	.125	-.16	.56
	7-9 years	less than 1 year	-.097	.172	-.58	.38
		1-3 years	-.600*	.160	-1.05	-.16
		4-6 years	-.267	.142	-.66	.13
		10+ years	-.070	.172	-.56	.42
	10+ years	less than 1 year	-.027	.158	-.48	.42
		1-3 years	-.531*	.144	-.94	-.12
		4-6 years	-.198	.125	-.56	.16
		7-9 years	.070	.172	-.42	.56
5. Our bank is vulnerable to systemic risks.	less than 1 year	1-3 years	-.236	.141	-.63	.16
		4-6 years	.064	.128	-.29	.42
		7-9 years	.069	.177	-.43	.56
		10+ years	-.009	.189	-.55	.53
	1-3 years	less than 1 year	.236	.141	-.16	.63
		4-6 years	.300*	.096	.03	.57
		7-9 years	.305	.155	-.13	.74
		10+ years	.227	.169	-.26	.71
	4-6 years	less than 1 year	-.064	.128	-.42	.29
		1-3 years	-.300*	.096	-.57	-.03
		7-9 years	.005	.144	-.40	.41
		10+ years	-.073	.158	-.53	.38
	7-9 years	less than 1 year	-.069	.177	-.56	.43
		1-3 years	-.305	.155	-.74	.13
		4-6 years	-.005	.144	-.41	.40
		10+ years	-.078	.200	-.65	.49
	10+ years	less than 1 year	.009	.189	-.53	.55
		1-3 years	-.227	.169	-.71	.26
		4-6 years	.073	.158	-.38	.53
		7-9 years	.078	.200	-.49	.65
	less than 1 year	1-3 years	-.544*	.120	-.88	-.21

6. Without government support. our bank would likely be exposed to performance shocks.		4-6 years	-.307*	.099	-.58	-.03
		7-9 years	-.126	.153	-.56	.30
		10+ years	-.509	.189	-1.06	.04
	1-3 years	less than 1 year	.544*	.120	.21	.88
		4-6 years	.237	.102	-.04	.52
		7-9 years	.417	.155	-.02	.85
		10+ years	.035	.191	-.51	.58
	4-6 years	less than 1 year	.307*	.099	.03	.58
		1-3 years	-.237	.102	-.52	.04
		7-9 years	.180	.140	-.21	.57
		10+ years	-.202	.179	-.72	.31
	7-9 years	less than 1 year	.126	.153	-.30	.56
		1-3 years	-.417	.155	-.85	.02
		4-6 years	-.180	.140	-.57	.21
		10+ years	-.383	.213	-.99	.23
	10+ years	less than 1 year	.509	.189	-.04	1.06
		1-3 years	-.035	.191	-.58	.51
		4-6 years	.202	.179	-.31	.72
		7-9 years	.383	.213	-.23	.99
7. Liquidity levels are at an all-time low.	less than 1 year	1-3 years	-.276	.165	-.74	.18
		4-6 years	.003	.145	-.40	.41
		7-9 years	-.198	.201	-.76	.37
		10+ years	.455	.196	-.11	1.02
	1-3 years	less than 1 year	.276	.165	-.18	.74
		4-6 years	.279	.113	-.03	.59
		7-9 years	.079	.179	-.42	.58
		10+ years	.731*	.174	.23	1.23
	4-6 years	less than 1 year	-.003	.145	-.41	.40
		1-3 years	-.279	.113	-.59	.03
		7-9 years	-.201	.161	-.65	.25
		10+ years	.452*	.155	.00	.90
	7-9 years	less than 1 year	.198	.201	-.37	.76
		1-3 years	-.079	.179	-.58	.42
		4-6 years	.201	.161	-.25	.65
		10+ years	.652*	.208	.06	1.25

	10+ years	less than 1 year	-.455	.196	-1.02	.11
		1-3 years	-.731*	.174	-1.23	-.23
		4-6 years	-.452*	.155	-.90	.00
		7-9 years	-.652*	.208	-1.25	-.06
8. When oil prices decline. we are less likely to lend money to private enterprises.	less than 1 year	1-3 years	-.392*	.135	-.77	-.02
		4-6 years	-.040	.117	-.37	.29
		7-9 years	.020	.173	-.46	.50
		10+ years	-.045	.182	-.57	.48
	1-3 years	less than 1 year	.392*	.135	.02	.77
		4-6 years	.352*	.101	.07	.63
		7-9 years	.411	.162	-.04	.86
		10+ years	.346	.172	-.15	.84
	4-6 years	less than 1 year	.040	.117	-.29	.37
		1-3 years	-.352*	.101	-.63	-.07
		7-9 years	.060	.148	-.35	.47
		10+ years	-.005	.159	-.46	.45
	7-9 years	less than 1 year	-.020	.173	-.50	.46
		1-3 years	-.411	.162	-.86	.04
		4-6 years	-.060	.148	-.47	.35
		10+ years	-.065	.203	-.65	.52
	10+ years	less than 1 year	.045	.182	-.48	.57
		1-3 years	-.346	.172	-.84	.15
		4-6 years	.005	.159	-.45	.46
		7-9 years	.065	.203	-.52	.65
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	less than 1 year	1-3 years	-.463*	.148	-.88	-.05
		4-6 years	-.088	.129	-.45	.27
		7-9 years	-.028	.157	-.47	.41
		10+ years	-.036	.188	-.58	.50
	1-3 years	less than 1 year	.463*	.148	.05	.88
		4-6 years	.375*	.109	.08	.68
		7-9 years	.436*	.141	.04	.83
		10+ years	.427	.175	-.08	.93
	4-6 years	less than 1 year	.088	.129	-.27	.45
		1-3 years	-.375*	.109	-.68	-.08
		7-9 years	.060	.120	-.27	.39

		10+ years	.052	.159	-.41	.51
	7-9 years	less than 1 year	.028	.157	-.41	.47
		1-3 years	-.436*	.141	-.83	-.04
		4-6 years	-.060	.120	-.39	.27
		10+ years	-.009	.182	-.53	.51
	10+ years	less than 1 year	.036	.188	-.50	.58
		1-3 years	-.427	.175	-.93	.08
		4-6 years	-.052	.159	-.51	.41
		7-9 years	.009	.182	-.51	.53
10. Investing in diversification offers a layer of stability that we desperately need at this time.	less than 1 year	1-3 years	-.705*	.126	-1.05	-.35
		4-6 years	-.320*	.102	-.61	-.04
		7-9 years	-.128	.146	-.54	.28
		10+ years	-.555	.209	-1.16	.05
	1-3 years	less than 1 year	.705*	.126	.35	1.05
		4-6 years	.384*	.105	.10	.67
		7-9 years	.576*	.148	.16	.99
		10+ years	.150	.210	-.45	.75
	4-6 years	less than 1 year	.320*	.102	.04	.61
		1-3 years	-.384*	.105	-.67	-.10
		7-9 years	.192	.128	-.17	.55
		10+ years	-.234	.197	-.80	.33
	7-9 years	less than 1 year	.128	.146	-.28	.54
		1-3 years	-.576*	.148	-.99	-.16
		4-6 years	-.192	.128	-.55	.17
		10+ years	-.426	.222	-1.07	.21
	10+ years	less than 1 year	.555	.209	-.05	1.16
		1-3 years	-.150	.210	-.75	.45
		4-6 years	.234	.197	-.33	.80
		7-9 years	.426	.222	-.21	1.07
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	less than 1 year	1-3 years	-.573*	.138	-.96	-.19
		4-6 years	-.211	.117	-.54	.11
		7-9 years	-.119	.170	-.60	.36
		10+ years	-.027	.195	-.59	.53
	1-3 years	less than 1 year	.573*	.138	.19	.96
		4-6 years	.362*	.112	.05	.67

		7-9 years	.455	.167	-.01	.92
		10+ years	.546	.192	-.01	1.10
	4-6 years	less than 1 year	.211	.117	-.11	.54
		1-3 years	-.362*	.112	-.67	-.05
		7-9 years	.093	.150	-.33	.51
		10+ years	.184	.177	-.33	.70
	7-9 years	less than 1 year	.119	.170	-.36	.60
		1-3 years	-.455	.167	-.92	.01
		4-6 years	-.093	.150	-.51	.33
		10+ years	.091	.216	-.53	.71
	10+ years	less than 1 year	.027	.195	-.53	.59
		1-3 years	-.546	.192	-1.10	.01
		4-6 years	-.184	.177	-.70	.33
		7-9 years	-.091	.216	-.71	.53
12. The increase in lending rates is a positive step towards industry maturity.	less than 1 year	1-3 years	-.205	.149	-.62	.21
		4-6 years	.019	.136	-.36	.40
		7-9 years	.067	.188	-.46	.59
		10+ years	.145	.193	-.41	.70
	1-3 years	less than 1 year	.205	.149	-.21	.62
		4-6 years	.223	.103	-.06	.51
		7-9 years	.272	.166	-.19	.73
		10+ years	.350	.171	-.14	.84
	4-6 years	less than 1 year	-.019	.136	-.40	.36
		1-3 years	-.223	.103	-.51	.06
		7-9 years	.049	.154	-.38	.48
		10+ years	.127	.160	-.33	.59
	7-9 years	less than 1 year	-.067	.188	-.59	.46
		1-3 years	-.272	.166	-.73	.19
		4-6 years	-.049	.154	-.48	.38
		10+ years	.078	.206	-.51	.67
	10+ years	less than 1 year	-.145	.193	-.70	.41
		1-3 years	-.350	.171	-.84	.14
		4-6 years	-.127	.160	-.59	.33
		7-9 years	-.078	.206	-.67	.51
	less than 1 year	1-3 years	-.260	.136	-.64	.12

13. Most of our internal investment strategies are based on oil and gas exploitation.		4-6 years	.069	.116	-.26	.39
		7-9 years	.117	.175	-.37	.61
		10+ years	-.018	.196	-.58	.55
	1-3 years	less than 1 year	.260	.136	-.12	.64
		4-6 years	.329*	.107	.03	.62
		7-9 years	.377	.169	-.09	.85
		10+ years	.242	.190	-.30	.79
	4-6 years	less than 1 year	-.069	.116	-.39	.26
		1-3 years	-.329*	.107	-.62	-.03
		7-9 years	.048	.153	-.38	.48
		10+ years	-.087	.176	-.60	.42
	7-9 years	less than 1 year	-.117	.175	-.61	.37
		1-3 years	-.377	.169	-.85	.09
		4-6 years	-.048	.153	-.48	.38
		10+ years	-.135	.219	-.76	.49
	10+ years	less than 1 year	.018	.196	-.55	.58
		1-3 years	-.242	.190	-.79	.30
		4-6 years	.087	.176	-.42	.60
		7-9 years	.135	.219	-.49	.76
14. Countries have national industries and products: Ours should remain oil and gas.	less than 1 year	1-3 years	.019	.132	-.35	.39
		4-6 years	.242	.127	-.11	.60
		7-9 years	-.065	.173	-.55	.42
		10+ years	-.100	.185	-.63	.43
	1-3 years	less than 1 year	-.019	.132	-.39	.35
		4-6 years	.223	.095	-.04	.48
		7-9 years	-.084	.151	-.51	.34
		10+ years	-.119	.165	-.59	.36
	4-6 years	less than 1 year	-.242	.127	-.60	.11
		1-3 years	-.223	.095	-.48	.04
		7-9 years	-.307	.147	-.72	.10
		10+ years	-.342	.161	-.81	.12
	7-9 years	less than 1 year	.065	.173	-.42	.55
		1-3 years	.084	.151	-.34	.51
		4-6 years	.307	.147	-.10	.72
		10+ years	-.035	.199	-.61	.54

	10+ years	less than 1 year	.100	.185	-.43	.63
		1-3 years	.119	.165	-.36	.59
		4-6 years	.342	.161	-.12	.81
		7-9 years	.035	.199	-.54	.61
15. The gap between the citizen and expatriate population in our nation is worrying.	less than 1 year	1-3 years	.014	.120	-.32	.35
		4-6 years	-.017	.116	-.34	.31
		7-9 years	-.257	.152	-.68	.17
		10+ years	-.109	.123	-.46	.24
	1-3 years	less than 1 year	-.014	.120	-.35	.32
		4-6 years	-.031	.092	-.28	.22
		7-9 years	-.271	.135	-.65	.11
		10+ years	-.123	.101	-.41	.16
	4-6 years	less than 1 year	.017	.116	-.31	.34
		1-3 years	.031	.092	-.22	.28
		7-9 years	-.240	.132	-.61	.13
		10+ years	-.092	.097	-.37	.18
	7-9 years	less than 1 year	.257	.152	-.17	.68
		1-3 years	.271	.135	-.11	.65
		4-6 years	.240	.132	-.13	.61
		10+ years	.148	.138	-.24	.54
	10+ years	less than 1 year	.109	.123	-.24	.46
		1-3 years	.123	.101	-.16	.41
		4-6 years	.092	.097	-.18	.37
		7-9 years	-.148	.138	-.54	.24
16. New companies are a liability; we would prefer to invest in tested models.	less than 1 year	1-3 years	.000	.133	-.37	.37
		4-6 years	.220	.127	-.13	.58
		7-9 years	-.022	.169	-.50	.45
		10+ years	.000	.220	-.63	.63
	1-3 years	less than 1 year	.000	.133	-.37	.37
		4-6 years	.220	.096	-.05	.49
		7-9 years	-.022	.148	-.43	.39
		10+ years	.000	.204	-.59	.59
	4-6 years	less than 1 year	-.220	.127	-.58	.13
		1-3 years	-.220	.096	-.49	.05
		7-9 years	-.242	.143	-.64	.16

		10+ years	-.220	.200	-.80	.36
	7-9 years	less than 1 year	.022	.169	-.45	.50
		1-3 years	.022	.148	-.39	.43
		4-6 years	.242	.143	-.16	.64
		10+ years	.022	.229	-.64	.68
	10+ years	less than 1 year	.000	.220	-.63	.63
		1-3 years	.000	.204	-.59	.59
		4-6 years	.220	.200	-.36	.80
		7-9 years	-.022	.229	-.68	.64
17. Most small businesses are likely to fail if given enough time.	less than 1 year	1-3 years	-.189	.143	-.59	.21
		4-6 years	-.012	.139	-.40	.38
		7-9 years	.121	.185	-.40	.64
		10+ years	.073	.211	-.53	.68
	1-3 years	less than 1 year	.189	.143	-.21	.59
		4-6 years	.177	.079	-.04	.39
		7-9 years	.309	.145	-.10	.72
		10+ years	.262	.178	-.25	.78
	4-6 years	less than 1 year	.012	.139	-.38	.40
		1-3 years	-.177	.079	-.39	.04
		7-9 years	.133	.141	-.26	.53
		10+ years	.085	.175	-.42	.59
	7-9 years	less than 1 year	-.121	.185	-.64	.40
		1-3 years	-.309	.145	-.72	.10
		4-6 years	-.133	.141	-.53	.26
		10+ years	-.048	.213	-.66	.56
	10+ years	less than 1 year	-.073	.211	-.68	.53
		1-3 years	-.262	.178	-.78	.25
		4-6 years	-.085	.175	-.59	.42
		7-9 years	.048	.213	-.56	.66
18. Our banks should invest more heavily in business development and growth to	less than 1 year	1-3 years	.107	.167	-.36	.57
		4-6 years	.259	.160	-.19	.71
		7-9 years	.296	.208	-.29	.88
		10+ years	.318	.241	-.37	1.01
	1-3 years	less than 1 year	-.107	.167	-.57	.36
		4-6 years	.152	.099	-.12	.42

increase industry performance.		7-9 years	.190	.166	-.27	.65
		10+ years	.212	.206	-.38	.80
	4-6 years	less than 1 year	-.259	.160	-.71	.19
		1-3 years	-.152	.099	-.42	.12
		7-9 years	.037	.159	-.41	.48
		10+ years	.059	.200	-.52	.64
	7-9 years	less than 1 year	-.296	.208	-.88	.29
		1-3 years	-.190	.166	-.65	.27
		4-6 years	-.037	.159	-.48	.41
		10+ years	.022	.240	-.67	.71
	10+ years	less than 1 year	-.318	.241	-1.01	.37
		1-3 years	-.212	.206	-.80	.38
		4-6 years	-.059	.200	-.64	.52
		7-9 years	-.022	.240	-.71	.67
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	less than 1 year	1-3 years	-.084	.171	-.56	.39
		4-6 years	.137	.160	-.31	.58
		7-9 years	-.393	.201	-.96	.17
		10+ years	-.345	.252	-1.07	.38
	1-3 years	less than 1 year	.084	.171	-.39	.56
		4-6 years	.221	.108	-.08	.52
		7-9 years	-.309	.162	-.76	.14
		10+ years	-.262	.222	-.90	.38
	4-6 years	less than 1 year	-.137	.160	-.58	.31
		1-3 years	-.221	.108	-.52	.08
		7-9 years	-.531*	.150	-.95	-.11
		10+ years	-.483	.214	-1.10	.14
	7-9 years	less than 1 year	.393	.201	-.17	.96
		1-3 years	.309	.162	-.14	.76
		4-6 years	.531*	.150	.11	.95
		10+ years	.048	.246	-.66	.75
	10+ years	less than 1 year	.345	.252	-.38	1.07
		1-3 years	.262	.222	-.38	.90
		4-6 years	.483	.214	-.14	1.10
		7-9 years	-.048	.246	-.75	.66
	less than 1 year	1-3 years	-.058	.131	-.42	.31

20. The domestic financial markets are unstable and high risk.		4-6 years	.269	.125	-.08	.62
		7-9 years	.087	.174	-.40	.58
		10+ years	.300	.201	-.28	.88
	1-3 years	less than 1 year	.058	.131	-.31	.42
		4-6 years	.327*	.088	.09	.57
		7-9 years	.145	.150	-.27	.56
		10+ years	.358	.180	-.16	.88
	4-6 years	less than 1 year	-.269	.125	-.62	.08
		1-3 years	-.327*	.088	-.57	-.09
		7-9 years	-.182	.145	-.59	.22
		10+ years	.031	.176	-.48	.54
	7-9 years	less than 1 year	-.087	.174	-.58	.40
		1-3 years	-.145	.150	-.56	.27
		4-6 years	.182	.145	-.22	.59
		10+ years	.213	.214	-.40	.83
	10+ years	less than 1 year	-.300	.201	-.88	.28
		1-3 years	-.358	.180	-.88	.16
		4-6 years	-.031	.176	-.54	.48
		7-9 years	-.213	.214	-.83	.40
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	less than 1 year	1-3 years	.428*	.144	.03	.83
		4-6 years	.560*	.135	.18	.94
		7-9 years	.496*	.173	.01	.98
		10+ years	.609	.259	-.14	1.36
	1-3 years	less than 1 year	-.428*	.144	-.83	-.03
		4-6 years	.131	.109	-.17	.43
		7-9 years	.068	.154	-.36	.50
		10+ years	.181	.247	-.53	.90
	4-6 years	less than 1 year	-.560*	.135	-.94	-.18
		1-3 years	-.131	.109	-.43	.17
		7-9 years	-.064	.145	-.47	.34
		10+ years	.049	.242	-.65	.75
	7-9 years	less than 1 year	-.496*	.173	-.98	-.01
		1-3 years	-.068	.154	-.50	.36
		4-6 years	.064	.145	-.34	.47
		10+ years	.113	.265	-.65	.88

	10+ years	less than 1 year	-.609	.259	-1.36	.14
		1-3 years	-.181	.247	-.90	.53
		4-6 years	-.049	.242	-.75	.65
		7-9 years	-.113	.265	-.88	.65
2. The primary industry upon which lending and development should focus is:	less than 1 year	1-3 years	.059	.253	-.65	.77
		4-6 years	.169	.238	-.50	.83
		7-9 years	.006	.315	-.88	.89
		10+ years	-.664	.401	-1.82	.49
	1-3 years	less than 1 year	-.059	.253	-.77	.65
		4-6 years	.109	.174	-.37	.59
		7-9 years	-.054	.270	-.81	.70
		10+ years	-.723	.367	-1.78	.34
	4-6 years	less than 1 year	-.169	.238	-.83	.50
		1-3 years	-.109	.174	-.59	.37
		7-9 years	-.163	.256	-.88	.55
		10+ years	-.832	.357	-1.86	.20
	7-9 years	less than 1 year	-.006	.315	-.89	.88
		1-3 years	.054	.270	-.70	.81
		4-6 years	.163	.256	-.55	.88
		10+ years	-.670	.412	-1.85	.52
	10+ years	less than 1 year	.664	.401	-.49	1.82
		1-3 years	.723	.367	-.34	1.78
		4-6 years	.832	.357	-.20	1.86
		7-9 years	.670	.412	-.52	1.85
3. The primary result of a government bailout in our nation is:	less than 1 year	1-3 years	-.072	.258	-.79	.65
		4-6 years	.027	.240	-.64	.70
		7-9 years	-.004	.312	-.88	.87
		10+ years	-.091	.429	-1.33	1.14
	1-3 years	less than 1 year	.072	.258	-.65	.79
		4-6 years	.099	.178	-.39	.59
		7-9 years	.068	.267	-.68	.81
		10+ years	-.019	.398	-1.17	1.13
	4-6 years	less than 1 year	-.027	.240	-.70	.64
		1-3 years	-.099	.178	-.59	.39
		7-9 years	-.031	.250	-.73	.67

		10+ years	-.118	.386	-1.24	1.00
	7-9 years	less than 1 year	.004	.312	-.87	.88
		1-3 years	-.068	.267	-.81	.68
		4-6 years	.031	.250	-.67	.73
		10+ years	-.087	.435	-1.34	1.16
	10+ years	less than 1 year	.091	.429	-1.14	1.33
		1-3 years	.019	.398	-1.13	1.17
		4-6 years	.118	.386	-1.00	1.24
		7-9 years	.087	.435	-1.16	1.34
4. Government investment in oil and gas is a necessary and sustainable commitment.	less than 1 year	1-3 years	-.495	.192	-1.03	.04
		4-6 years	-.354	.180	-.86	.15
		7-9 years	-.287	.220	-.90	.33
		10+ years	-.491	.278	-1.29	.31
	1-3 years	less than 1 year	.495	.192	-.04	1.03
		4-6 years	.140	.130	-.22	.50
		7-9 years	.208	.182	-.30	.71
		10+ years	.004	.249	-.71	.72
	4-6 years	less than 1 year	.354	.180	-.15	.86
		1-3 years	-.140	.130	-.50	.22
		7-9 years	.068	.169	-.40	.54
		10+ years	-.137	.240	-.83	.56
	7-9 years	less than 1 year	.287	.220	-.33	.90
		1-3 years	-.208	.182	-.71	.30
		4-6 years	-.068	.169	-.54	.40
		10+ years	-.204	.271	-.98	.58
	10+ years	less than 1 year	.491	.278	-.31	1.29
		1-3 years	-.004	.249	-.72	.71
		4-6 years	.137	.240	-.56	.83
		7-9 years	.204	.271	-.58	.98
5. The government's role in stabilising the domestic economy is:	less than 1 year	1-3 years	-.122	.131	-.49	.24
		4-6 years	-.019	.125	-.37	.33
		7-9 years	.063	.140	-.33	.46
		10+ years	-.445	.226	-1.10	.21
	1-3 years	less than 1 year	.122	.131	-.24	.49
		4-6 years	.104	.075	-.10	.31

		7-9 years	.186	.098	-.09	.46
		10+ years	-.323	.203	-.91	.26
	4-6 years	less than 1 year	.019	.125	-.33	.37
		1-3 years	-.104	.075	-.31	.10
		7-9 years	.082	.091	-.17	.33
		10+ years	-.427	.199	-1.00	.15
	7-9 years	less than 1 year	-.063	.140	-.46	.33
		1-3 years	-.186	.098	-.46	.09
		4-6 years	-.082	.091	-.33	.17
		10+ years	-.509	.209	-1.11	.10
	10+ years	less than 1 year	.445	.226	-.21	1.10
		1-3 years	.323	.203	-.26	.91
		4-6 years	.427	.199	-.15	1.00
		7-9 years	.509	.209	-.10	1.11
6. Our dependence on a single export makes our country look:	less than 1 year	1-3 years	-.021	.076	-.23	.19
		4-6 years	-.018	.071	-.22	.18
		7-9 years	-.049	.084	-.28	.19
		10+ years	.064	.101	-.22	.35
	1-3 years	less than 1 year	.021	.076	-.19	.23
		4-6 years	.003	.040	-.11	.11
		7-9 years	-.028	.060	-.20	.14
		10+ years	.085	.082	-.15	.32
	4-6 years	less than 1 year	.018	.071	-.18	.22
		1-3 years	-.003	.040	-.11	.11
		7-9 years	-.031	.054	-.18	.12
		10+ years	.082	.077	-.14	.31
	7-9 years	less than 1 year	.049	.084	-.19	.28
		1-3 years	.028	.060	-.14	.20
		4-6 years	.031	.054	-.12	.18
		10+ years	.113	.089	-.14	.37
	10+ years	less than 1 year	-.064	.101	-.35	.22
		1-3 years	-.085	.082	-.32	.15
		4-6 years	-.082	.077	-.31	.14
		7-9 years	-.113	.089	-.37	.14
	less than 1 year	1-3 years	-.205	.240	-.88	.47

7. The primary factor restricting the number of national citizens in private sector employment is:		4-6 years	-.422	.227	-1.06	.21
		7-9 years	-.411	.279	-1.19	.37
		10+ years	-.755	.343	-1.74	.23
	1-3 years	less than 1 year	.205	.240	-.47	.88
		4-6 years	-.218	.162	-.66	.23
		7-9 years	-.207	.229	-.85	.43
		10+ years	-.550	.304	-1.43	.33
	4-6 years	less than 1 year	.422	.227	-.21	1.06
		1-3 years	.218	.162	-.23	.66
		7-9 years	.011	.216	-.59	.61
		10+ years	-.332	.294	-1.18	.52
	7-9 years	less than 1 year	.411	.279	-.37	1.19
		1-3 years	.207	.229	-.43	.85
		4-6 years	-.011	.216	-.61	.59
		10+ years	-.343	.336	-1.31	.62
	10+ years	less than 1 year	.755	.343	-.23	1.74
		1-3 years	.550	.304	-.33	1.43
		4-6 years	.332	.294	-.52	1.18
		7-9 years	.343	.336	-.62	1.31
8. The primary sector which national citizens would like to work in is:	less than 1 year	1-3 years	.212	.297	-.62	1.04
		4-6 years	-.027	.277	-.80	.75
		7-9 years	.239	.347	-.73	1.21
		10+ years	1.000	.436	-.25	2.25
	1-3 years	less than 1 year	-.212	.297	-1.04	.62
		4-6 years	-.238	.191	-.77	.29
		7-9 years	.028	.284	-.76	.82
		10+ years	.788	.387	-.33	1.91
	4-6 years	less than 1 year	.027	.277	-.75	.80
		1-3 years	.238	.191	-.29	.77
		7-9 years	.266	.263	-.47	1.00
		10+ years	1.027	.372	-.05	2.10
	7-9 years	less than 1 year	-.239	.347	-1.21	.73
		1-3 years	-.028	.284	-.82	.76
		4-6 years	-.266	.263	-1.00	.47
		10+ years	.761	.427	-.47	1.99

	10+ years	less than 1 year	-1.000	.436	-2.25	.25
		1-3 years	-.788	.387	-1.91	.33
		4-6 years	-1.027	.372	-2.10	.05
		7-9 years	-.761	.427	-1.99	.47
9. Government analysts would rank the current threat level in oil and gas as follows:	less than 1 year	1-3 years	.107	.118	-.22	.43
		4-6 years	.087	.106	-.21	.38
		7-9 years	.340*	.119	.01	.67
		10+ years	.418	.156	-.03	.87
	1-3 years	less than 1 year	-.107	.118	-.43	.22
		4-6 years	-.020	.081	-.24	.20
		7-9 years	.233	.097	-.04	.50
		10+ years	.312	.140	-.09	.72
	4-6 years	less than 1 year	-.087	.106	-.38	.21
		1-3 years	.020	.081	-.20	.24
		7-9 years	.253*	.083	.02	.49
		10+ years	.331	.131	-.05	.71
	7-9 years	less than 1 year	-.340*	.119	-.67	-.01
		1-3 years	-.233	.097	-.50	.04
		4-6 years	-.253*	.083	-.49	-.02
		10+ years	.078	.142	-.33	.49
	10+ years	less than 1 year	-.418	.156	-.87	.03
		1-3 years	-.312	.140	-.72	.09
		4-6 years	-.331	.131	-.71	.05
		7-9 years	-.078	.142	-.49	.33
10. The government investment in oil and gas is based on the following objective:	less than 1 year	1-3 years	-.374	.213	-.97	.22
		4-6 years	-.418	.200	-.98	.14
		7-9 years	-.138	.246	-.83	.55
		10+ years	-1.182*	.306	-2.06	-.30
	1-3 years	less than 1 year	.374	.213	-.22	.97
		4-6 years	-.044	.150	-.46	.37
		7-9 years	.236	.207	-.34	.81
		10+ years	-.808*	.276	-1.60	-.01
	4-6 years	less than 1 year	.418	.200	-.14	.98
		1-3 years	.044	.150	-.37	.46
		7-9 years	.280	.193	-.26	.82

		10+ years	-.763	.266	-1.53	.00
	7-9 years	less than 1 year	.138	.246	-.55	.83
		1-3 years	-.236	.207	-.81	.34
		4-6 years	-.280	.193	-.82	.26
		10+ years	-1.043*	.301	-1.91	-.18
	10+ years	less than 1 year	1.182*	.306	.30	2.06
		1-3 years	.808*	.276	.01	1.60
		4-6 years	.763	.266	.00	1.53
		7-9 years	1.043*	.301	.18	1.91
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	less than 1 year	1-3 years	.374*	.113	.06	.69
		4-6 years	.343*	.106	.05	.64
		7-9 years	.530*	.133	.16	.90
		10+ years	.382	.169	-.10	.87
	1-3 years	less than 1 year	-.374*	.113	-.69	-.06
		4-6 years	-.031	.074	-.24	.17
		7-9 years	.156	.109	-.15	.46
		10+ years	.008	.151	-.43	.44
	4-6 years	less than 1 year	-.343*	.106	-.64	-.05
		1-3 years	.031	.074	-.17	.24
		7-9 years	.187	.102	-.10	.47
		10+ years	.039	.146	-.38	.46
	7-9 years	less than 1 year	-.530*	.133	-.90	-.16
		1-3 years	-.156	.109	-.46	.15
		4-6 years	-.187	.102	-.47	.10
		10+ years	-.148	.167	-.63	.33
	10+ years	less than 1 year	-.382	.169	-.87	.10
		1-3 years	-.008	.151	-.44	.43
		4-6 years	-.039	.146	-.46	.38
		7-9 years	.148	.167	-.33	.63
Government subsidies and investments	less than 1 year	1-3 years	-.072	.108	-.37	.23
		4-6 years	.124	.103	-.16	.41
		7-9 years	.126	.121	-.21	.47
		10+ years	-.091	.149	-.52	.34
	1-3 years	less than 1 year	.072	.108	-.23	.37
		4-6 years	.196	.075	-.01	.40

		7-9 years	.198	.098	-.08	.47
		10+ years	-.019	.131	-.40	.36
	4-6 years	less than 1 year	-.124	.103	-.41	.16
		1-3 years	-.196	.075	-.40	.01
		7-9 years	.002	.093	-.26	.26
		10+ years	-.215	.127	-.58	.15
	7-9 years	less than 1 year	-.126	.121	-.47	.21
		1-3 years	-.198	.098	-.47	.08
		4-6 years	-.002	.093	-.26	.26
		10+ years	-.217	.142	-.63	.19
	10+ years	less than 1 year	.091	.149	-.34	.52
		1-3 years	.019	.131	-.36	.40
		4-6 years	.215	.127	-.15	.58
		7-9 years	.217	.142	-.19	.63
Education system improvements and specialisation	less than 1 year	1-3 years	-.110	.133	-.48	.26
		4-6 years	-.059	.129	-.42	.30
		7-9 years	-.352	.139	-.74	.04
		10+ years	-.091	.220	-.72	.54
	1-3 years	less than 1 year	.110	.133	-.26	.48
		4-6 years	.051	.082	-.17	.28
		7-9 years	-.242	.096	-.51	.03
		10+ years	.019	.196	-.55	.59
	4-6 years	less than 1 year	.059	.129	-.30	.42
		1-3 years	-.051	.082	-.28	.17
		7-9 years	-.293*	.091	-.55	-.04
		10+ years	-.032	.193	-.59	.53
	7-9 years	less than 1 year	.352	.139	-.04	.74
		1-3 years	.242	.096	-.03	.51
		4-6 years	.293*	.091	.04	.55
		10+ years	.261	.200	-.32	.84
	10+ years	less than 1 year	.091	.220	-.54	.72
		1-3 years	-.019	.196	-.59	.55
		4-6 years	.032	.193	-.53	.59
		7-9 years	-.261	.200	-.84	.32
	less than 1 year	1-3 years	-.334*	.118	-.66	.00

Diversification of industries		4-6 years	-.271	.113	-.59	.05
		7-9 years	-.437*	.143	-.84	-.04
		10+ years	-.345	.177	-.86	.16
	1-3 years	less than 1 year	.334*	.118	.00	.66
		4-6 years	.063	.077	-.15	.28
		7-9 years	-.103	.116	-.43	.22
		10+ years	-.012	.157	-.46	.44
	4-6 years	less than 1 year	.271	.113	-.05	.59
		1-3 years	-.063	.077	-.28	.15
		7-9 years	-.165	.111	-.48	.14
		10+ years	-.074	.153	-.52	.37
	7-9 years	less than 1 year	.437*	.143	.04	.84
		1-3 years	.103	.116	-.22	.43
		4-6 years	.165	.111	-.14	.48
		10+ years	.091	.176	-.41	.60
	10+ years	less than 1 year	.345	.177	-.16	.86
		1-3 years	.012	.157	-.44	.46
		4-6 years	.074	.153	-.37	.52
		7-9 years	-.091	.176	-.60	.41
Strategic vision or agenda for national change	less than 1 year	1-3 years	-.243	.120	-.58	.09
		4-6 years	-.094	.112	-.41	.22
		7-9 years	-.259	.122	-.60	.08
		10+ years	-.055	.165	-.53	.42
	1-3 years	less than 1 year	.243	.120	-.09	.58
		4-6 years	.149	.079	-.07	.37
		7-9 years	-.016	.092	-.27	.24
		10+ years	.188	.145	-.23	.61
	4-6 years	less than 1 year	.094	.112	-.22	.41
		1-3 years	-.149	.079	-.37	.07
		7-9 years	-.165	.081	-.39	.06
		10+ years	.040	.138	-.36	.44
	7-9 years	less than 1 year	.259	.122	-.08	.60
		1-3 years	.016	.092	-.24	.27
		4-6 years	.165	.081	-.06	.39
		10+ years	.204	.146	-.22	.63

	10+ years	less than 1 year	.055	.165	-.42	.53
		1-3 years	-.188	.145	-.61	.23
		4-6 years	-.040	.138	-.44	.36
		7-9 years	-.204	.146	-.63	.22
Industry rules and regulations	less than 1 year	1-3 years	-.171	.095	-.43	.09
		4-6 years	-.267*	.084	-.50	-.03
		7-9 years	-.320	.115	-.64	.00
		10+ years	-.264	.148	-.69	.16
	1-3 years	less than 1 year	.171	.095	-.09	.43
		4-6 years	-.096	.077	-.31	.12
		7-9 years	-.149	.111	-.46	.16
		10+ years	-.092	.144	-.51	.32
	4-6 years	less than 1 year	.267*	.084	.03	.50
		1-3 years	.096	.077	-.12	.31
		7-9 years	-.053	.101	-.34	.23
		10+ years	.003	.138	-.39	.40
	7-9 years	less than 1 year	.320	.115	.00	.64
		1-3 years	.149	.111	-.16	.46
		4-6 years	.053	.101	-.23	.34
		10+ years	.057	.159	-.40	.51
	10+ years	less than 1 year	.264	.148	-.16	.69
		1-3 years	.092	.144	-.32	.51
		4-6 years	-.003	.138	-.40	.39
		7-9 years	-.057	.159	-.51	.40
Citizen expectations and national demands	less than 1 year	1-3 years	.051	.123	-.29	.40
		4-6 years	-.056	.114	-.38	.26
		7-9 years	-.045	.125	-.40	.30
		10+ years	-.345	.257	-1.09	.40
	1-3 years	less than 1 year	-.051	.123	-.40	.29
		4-6 years	-.107	.086	-.34	.13
		7-9 years	-.096	.099	-.37	.18
		10+ years	-.396	.246	-1.11	.31
	4-6 years	less than 1 year	.056	.114	-.26	.38
		1-3 years	.107	.086	-.13	.34
		7-9 years	.011	.088	-.23	.26

		10+ years	-.289	.241	-.99	.41
	7-9 years	less than 1 year	.045	.125	-.30	.40
		1-3 years	.096	.099	-.18	.37
		4-6 years	-.011	.088	-.26	.23
		10+ years	-.300	.246	-1.01	.41
	10+ years	less than 1 year	.345	.257	-.40	1.09
		1-3 years	.396	.246	-.31	1.11
		4-6 years	.289	.241	-.41	.99
		7-9 years	.300	.246	-.41	1.01
Intra-bank partnerships and support	less than 1 year	1-3 years	-.210	.102	-.49	.07
		4-6 years	.018	.090	-.23	.27
		7-9 years	.006	.113	-.31	.32
		10+ years	-.264	.146	-.68	.16
	1-3 years	less than 1 year	.210	.102	-.07	.49
		4-6 years	.228*	.081	.01	.45
		7-9 years	.216	.106	-.08	.51
		10+ years	-.054	.140	-.46	.35
	4-6 years	less than 1 year	-.018	.090	-.27	.23
		1-3 years	-.228*	.081	-.45	-.01
		7-9 years	-.012	.094	-.27	.25
		10+ years	-.282	.131	-.66	.10
	7-9 years	less than 1 year	-.006	.113	-.32	.31
		1-3 years	-.216	.106	-.51	.08
		4-6 years	.012	.094	-.25	.27
		10+ years	-.270	.148	-.70	.16
	10+ years	less than 1 year	.264	.146	-.16	.68
		1-3 years	.054	.140	-.35	.46
		4-6 years	.282	.131	-.10	.66
		7-9 years	.270	.148	-.16	.70
Foreign interests and investments	less than 1 year	1-3 years	-.199	.137	-.58	.18
		4-6 years	-.088	.127	-.44	.27
		7-9 years	.042	.149	-.38	.46
		10+ years	-.345	.185	-.88	.19
	1-3 years	less than 1 year	.199	.137	-.18	.58
		4-6 years	.111	.091	-.14	.36

		7-9 years	.241	.120	-.09	.58
		10+ years	-.146	.163	-.62	.32
	4-6 years	less than 1 year	.088	.127	-.27	.44
		1-3 years	-.111	.091	-.36	.14
		7-9 years	.130	.108	-.17	.43
		10+ years	-.257	.154	-.70	.19
	7-9 years	less than 1 year	-.042	.149	-.46	.38
		1-3 years	-.241	.120	-.58	.09
		4-6 years	-.130	.108	-.43	.17
		10+ years	-.387	.173	-.88	.11
	10+ years	less than 1 year	.345	.185	-.19	.88
		1-3 years	.146	.163	-.32	.62
		4-6 years	.257	.154	-.19	.70
		7-9 years	.387	.173	-.11	.88
Defaults and risks in bank performance	less than 1 year	1-3 years	.028	.100	-.25	.31
		4-6 years	.058	.091	-.19	.31
		7-9 years	.160	.111	-.15	.47
		10+ years	.082	.187	-.46	.62
	1-3 years	less than 1 year	-.028	.100	-.31	.25
		4-6 years	.030	.078	-.18	.24
		7-9 years	.132	.101	-.15	.41
		10+ years	.054	.181	-.47	.58
	4-6 years	less than 1 year	-.058	.091	-.31	.19
		1-3 years	-.030	.078	-.24	.18
		7-9 years	.102	.091	-.15	.36
		10+ years	.024	.176	-.49	.53
	7-9 years	less than 1 year	-.160	.111	-.47	.15
		1-3 years	-.132	.101	-.41	.15
		4-6 years	-.102	.091	-.36	.15
		10+ years	-.078	.188	-.62	.46
	10+ years	less than 1 year	-.082	.187	-.62	.46
		1-3 years	-.054	.181	-.58	.47
		4-6 years	-.024	.176	-.53	.49
		7-9 years	.078	.188	-.46	.62
	less than 1 year	1-3 years	-.065	.128	-.42	.29

Impact their organisational performance: Oil and gas industry prices		4-6 years	-.121	.122	-.46	.22
		7-9 years	-.263	.144	-.67	.14
		10+ years	.355	.164	-.12	.83
	1-3 years	less than 1 year	.065	.128	-.29	.42
		4-6 years	-.056	.087	-.30	.18
		7-9 years	-.198	.116	-.52	.13
		10+ years	.419*	.141	.02	.82
	4-6 years	less than 1 year	.121	.122	-.22	.46
		1-3 years	.056	.087	-.18	.30
		7-9 years	-.142	.109	-.45	.16
		10+ years	.475*	.135	.09	.86
	7-9 years	less than 1 year	.263	.144	-.14	.67
		1-3 years	.198	.116	-.13	.52
		4-6 years	.142	.109	-.16	.45
		10+ years	.617*	.155	.17	1.06
	10+ years	less than 1 year	-.355	.164	-.83	.12
		1-3 years	-.419*	.141	-.82	-.02
		4-6 years	-.475*	.135	-.86	-.09
		7-9 years	-.617*	.155	-1.06	-.17
Demand for loans and innovative financing products	less than 1 year	1-3 years	-.430*	.130	-.79	-.07
		4-6 years	-.325*	.116	-.65	.00
		7-9 years	-.350	.150	-.77	.07
		10+ years	.155	.191	-.40	.71
	1-3 years	less than 1 year	.430*	.130	.07	.79
		4-6 years	.105	.097	-.16	.37
		7-9 years	.080	.136	-.30	.46
		10+ years	.585*	.181	.06	1.10
	4-6 years	less than 1 year	.325*	.116	.00	.65
		1-3 years	-.105	.097	-.37	.16
		7-9 years	-.025	.123	-.37	.32
		10+ years	.480	.171	-.01	.97
	7-9 years	less than 1 year	.350	.150	-.07	.77
		1-3 years	-.080	.136	-.46	.30
		4-6 years	.025	.123	-.32	.37
		10+ years	.504	.196	-.06	1.07

	10+ years	less than 1 year	-.155	.191	-.71	.40
		1-3 years	-.585*	.181	-1.10	-.06
		4-6 years	-.480	.171	-.97	.01
		7-9 years	-.504	.196	-1.07	.06
Start-up investment and capital requirements	less than 1 year	1-3 years	-.196	.131	-.56	.17
		4-6 years	-.542*	.124	-.89	-.19
		7-9 years	-.055	.138	-.44	.33
		10+ years	-.973*	.184	-1.50	-.44
	1-3 years	less than 1 year	.196	.131	-.17	.56
		4-6 years	-.346*	.084	-.58	-.12
		7-9 years	.140	.104	-.15	.43
		10+ years	-.777*	.160	-1.24	-.32
	4-6 years	less than 1 year	.542*	.124	.19	.89
		1-3 years	.346*	.084	.12	.58
		7-9 years	.486*	.094	.22	.75
		10+ years	-.431	.154	-.88	.01
	7-9 years	less than 1 year	.055	.138	-.33	.44
		1-3 years	-.140	.104	-.43	.15
		4-6 years	-.486*	.094	-.75	-.22
		10+ years	-.917*	.165	-1.39	-.44
	10+ years	less than 1 year	.973*	.184	.44	1.50
		1-3 years	.777*	.160	.32	1.24
		4-6 years	.431	.154	-.01	.88
		7-9 years	.917*	.165	.44	1.39
Liquidity guidelines and standards	less than 1 year	1-3 years	.126	.117	-.20	.45
		4-6 years	.130	.108	-.17	.43
		7-9 years	.123	.150	-.30	.54
		10+ years	.118	.210	-.49	.72
	1-3 years	less than 1 year	-.126	.117	-.45	.20
		4-6 years	.004	.083	-.22	.23
		7-9 years	-.003	.133	-.37	.37
		10+ years	-.008	.198	-.58	.56
	4-6 years	less than 1 year	-.130	.108	-.43	.17
		1-3 years	-.004	.083	-.23	.22
		7-9 years	-.007	.126	-.36	.34

		10+ years	-.012	.193	-.57	.55
	7-9 years	less than 1 year	-.123	.150	-.54	.30
		1-3 years	.003	.133	-.37	.37
		4-6 years	.007	.126	-.34	.36
		10+ years	-.004	.219	-.64	.63
	10+ years	less than 1 year	-.118	.210	-.72	.49
		1-3 years	.008	.198	-.56	.58
		4-6 years	.012	.193	-.55	.57
		7-9 years	.004	.219	-.63	.64
Auditing and governance oversight	less than 1 year	1-3 years	-.320*	.098	-.59	-.05
		4-6 years	-.046	.087	-.29	.20
		7-9 years	-.324	.121	-.66	.01
		10+ years	-.455	.199	-1.03	.12
	1-3 years	less than 1 year	.320*	.098	.05	.59
		4-6 years	.274*	.083	.05	.50
		7-9 years	-.004	.118	-.33	.32
		10+ years	-.135	.197	-.71	.44
	4-6 years	less than 1 year	.046	.087	-.20	.29
		1-3 years	-.274*	.083	-.50	-.05
		7-9 years	-.278	.108	-.58	.02
		10+ years	-.409	.192	-.96	.15
	7-9 years	less than 1 year	.324	.121	-.01	.66
		1-3 years	.004	.118	-.32	.33
		4-6 years	.278	.108	-.02	.58
		10+ years	-.130	.209	-.73	.47
	10+ years	less than 1 year	.455	.199	-.12	1.03
		1-3 years	.135	.197	-.44	.71
		4-6 years	.409	.192	-.15	.96
		7-9 years	.130	.209	-.47	.73
Managerial strategising and positioning	less than 1 year	1-3 years	-.068	.113	-.38	.25
		4-6 years	-.012	.101	-.30	.27
		7-9 years	-.253	.152	-.68	.17
		10+ years	.082	.157	-.37	.53
	1-3 years	less than 1 year	.068	.113	-.25	.38
		4-6 years	.056	.086	-.18	.29

		7-9 years	-.185	.142	-.58	.21
		10+ years	.150	.148	-.27	.57
	4-6 years	less than 1 year	.012	.101	-.27	.30
		1-3 years	-.056	.086	-.29	.18
		7-9 years	-.241	.132	-.61	.13
		10+ years	.094	.139	-.31	.49
	7-9 years	less than 1 year	.253	.152	-.17	.68
		1-3 years	.185	.142	-.21	.58
		4-6 years	.241	.132	-.13	.61
		10+ years	.335	.179	-.18	.85
	10+ years	less than 1 year	-.082	.157	-.53	.37
		1-3 years	-.150	.148	-.57	.27
		4-6 years	-.094	.139	-.49	.31
		7-9 years	-.335	.179	-.85	.18
Infrastructure and system	less than 1 year	1-3 years	-.051	.132	-.42	.32
		4-6 years	-.008	.127	-.36	.35
		7-9 years	-.042	.153	-.47	.39
		10+ years	-.055	.192	-.61	.50
	1-3 years	less than 1 year	.051	.132	-.32	.42
		4-6 years	.042	.085	-.19	.28
		7-9 years	.009	.120	-.33	.34
		10+ years	-.004	.168	-.49	.48
	4-6 years	less than 1 year	.008	.127	-.35	.36
		1-3 years	-.042	.085	-.28	.19
		7-9 years	-.033	.114	-.35	.29
		10+ years	-.046	.163	-.52	.43
	7-9 years	less than 1 year	.042	.153	-.39	.47
		1-3 years	-.009	.120	-.34	.33
		4-6 years	.033	.114	-.29	.35
		10+ years	-.013	.184	-.54	.52
	10+ years	less than 1 year	.055	.192	-.50	.61
		1-3 years	.004	.168	-.48	.49
		4-6 years	.046	.163	-.43	.52
		7-9 years	.013	.184	-.52	.54
	less than 1 year	1-3 years	.065	.103	-.22	.35

Domestic competitive forces		4-6 years	-.008	.090	-.26	.24
		7-9 years	-.259	.131	-.62	.11
		10+ years	-.155	.160	-.62	.31
	1-3 years	less than 1 year	-.065	.103	-.35	.22
		4-6 years	-.073	.079	-.29	.14
		7-9 years	-.324	.123	-.67	.02
		10+ years	-.219	.154	-.66	.22
	4-6 years	less than 1 year	.008	.090	-.24	.26
		1-3 years	.073	.079	-.14	.29
		7-9 years	-.251	.113	-.57	.06
		10+ years	-.146	.146	-.57	.27
	7-9 years	less than 1 year	.259	.131	-.11	.62
		1-3 years	.324	.123	-.02	.67
		4-6 years	.251	.113	-.06	.57
		10+ years	.104	.173	-.39	.60
	10+ years	less than 1 year	.155	.160	-.31	.62
		1-3 years	.219	.154	-.22	.66
		4-6 years	.146	.146	-.27	.57
		7-9 years	-.104	.173	-.60	.39
International competitive forces	less than 1 year	1-3 years	.194	.102	-.09	.48
		4-6 years	.029	.090	-.22	.28
		7-9 years	-.038	.115	-.36	.29
		10+ years	.036	.151	-.40	.47
	1-3 years	less than 1 year	-.194	.102	-.48	.09
		4-6 years	-.165	.080	-.39	.06
		7-9 years	-.232	.107	-.53	.07
		10+ years	-.158	.146	-.58	.26
	4-6 years	less than 1 year	-.029	.090	-.28	.22
		1-3 years	.165	.080	-.06	.39
		7-9 years	-.066	.097	-.34	.20
		10+ years	.008	.138	-.39	.41
	7-9 years	less than 1 year	.038	.115	-.29	.36
		1-3 years	.232	.107	-.07	.53
		4-6 years	.066	.097	-.20	.34
		10+ years	.074	.155	-.37	.52

	10+ years	less than 1 year	-.036	.151	-.47	.40
		1-3 years	.158	.146	-.26	.58
		4-6 years	-.008	.138	-.41	.39
		7-9 years	-.074	.155	-.52	.37
Foreign investment and development	less than 1 year	1-3 years	-.304	.111	-.61	.00
		4-6 years	-.184	.098	-.46	.09
		7-9 years	-.445*	.140	-.84	-.05
		10+ years	-.227	.186	-.76	.31
	1-3 years	less than 1 year	.304	.111	.00	.61
		4-6 years	.120	.090	-.13	.37
		7-9 years	-.140	.135	-.52	.24
		10+ years	.077	.182	-.45	.60
	4-6 years	less than 1 year	.184	.098	-.09	.46
		1-3 years	-.120	.090	-.37	.13
		7-9 years	-.260	.124	-.61	.09
		10+ years	-.043	.174	-.55	.46
	7-9 years	less than 1 year	.445*	.140	.05	.84
		1-3 years	.140	.135	-.24	.52
		4-6 years	.260	.124	-.09	.61
		10+ years	.217	.201	-.36	.79
	10+ years	less than 1 year	.227	.186	-.31	.76
		1-3 years	-.077	.182	-.60	.45
		4-6 years	.043	.174	-.46	.55
		7-9 years	-.217	.201	-.79	.36

*. The mean difference is significant at the 0.05 level.

ONEWAY S2.1 S2.2 S2.3 S2.4 S2.5 S2.6 S2.7 S2.8 S2.9 S2.10 S2.11 S2.12 S2.13 S2.14 S2.15 S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7 S3.8 S3.9 S3.10 S3.11 S3.12 S3.13 S3.14 S3.15 S3.16 S3.17 S3.18 S3.19 S3.20 S4.1 S4.2 S4.3 S4.4 S4.5 S4.6 S4.7 S4.8 S4.9 S4.10 S5a.1 S5a.2 S5a.3 S5a.4 S5a.5 S5a.6 S5a.7 S5a.8 S5a.9 S5a.10 S5b.1 S5b.2 S5b.3 S5b.4 S5b.5 S5b.6 S5b.7 S5b.8 S5b.9 S5b.10 BY loandefault
/MISSING ANALYSIS
/POSTHOC=C ALPHA(0.05).

Oneway

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Section 2. 1. The banking industry is stable and diversified.	Between Groups	14.967	4	3.742	3.377	.010
	Within Groups	659.193	595	1.108		
	Total	674.160	599			
2. Current interest rates are competitive and in demand.	Between Groups	11.197	4	2.799	1.892	.110
	Within Groups	880.268	595	1.479		
	Total	891.465	599			
3. Central bank interventions have improved our lending strategies.	Between Groups	8.378	4	2.094	4.716	.001
	Within Groups	264.247	595	.444		
	Total	272.625	599			
4. We invest a high percentage of our funds in private sector enterprises.	Between Groups	21.647	4	5.412	5.236	.000
	Within Groups	614.938	595	1.034		
	Total	636.585	599			
5. Most deposits are tied to oil and gas rents.	Between Groups	37.071	4	9.268	6.357	.000
	Within Groups	867.429	595	1.458		
	Total	904.500	599			
6. Our vision is global. and this	Between Groups	26.422	4	6.605	4.075	.003
	Within Groups	964.538	595	1.621		

requires diversification.	Total	990.960	599			
7. Our default rates are anticipated and appropriate.	Between Groups	12.148	4	3.037	1.946	.101
	Within Groups	928.352	595	1.560		
	Total	940.500	599			
8. The financial instruments we use are market sensitive and vulnerable to risks.	Between Groups	15.645	4	3.911	2.913	.021
	Within Groups	798.915	595	1.343		
	Total	814.560	599			
9. We anticipate that the oil and gas market will recover in price and volume.	Between Groups	11.219	4	2.805	1.889	.111
	Within Groups	883.441	595	1.485		
	Total	894.660	599			
10. Most citizens do not plan financially for long-term market shocks.	Between Groups	8.051	4	2.013	1.296	.270
	Within Groups	924.214	595	1.553		
	Total	932.265	599			
11. Government subsidies allow us to loan more freely to the private sector.	Between Groups	5.997	4	1.499	2.866	.023
	Within Groups	311.268	595	.523		
	Total	317.265	599			
12. Investments in research and development create liabilities and additional risks.	Between Groups	28.896	4	7.224	8.241	.000
	Within Groups	521.604	595	.877		
	Total	550.500	599			
13. There is an inadequate population of skilled entrepreneurs in our national population.	Between Groups	4.429	4	1.107	.824	.510
	Within Groups	799.331	595	1.343		
	Total	803.760	599			
14. Banks are essential to the	Between Groups	7.327	4	1.832	2.886	.022
	Within Groups	377.633	595	.635		

domestic economy and therefore must be protected during periods of financial duress and decline.	Total	384.960	599			
15. The financial market is mature and competitive.	Between Groups	.621	4	.155	.220	.927
	Within Groups	420.039	595	.706		
	Total	420.660	599			
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	Between Groups	12.357	4	3.089	2.762	.027
	Within Groups	665.403	595	1.118		
	Total	677.760	599			
2. The variability of commodity pricing creates highly impactful risks for our nation.	Between Groups	9.396	4	2.349	2.532	.039
	Within Groups	552.069	595	.928		
	Total	561.465	599			
3. Even if we diversified our industries. we would need decades to allow them to mature.	Between Groups	7.413	4	1.853	1.411	.229
	Within Groups	781.452	595	1.313		
	Total	788.865	599			
4. Strategic partnerships and FDI allow rapid exchange of knowledge and technology and should be supported.	Between Groups	11.473	4	2.868	2.802	.025
	Within Groups	609.152	595	1.024		
	Total	620.625	599			
5. Our bank is vulnerable to systemic risks.	Between Groups	6.687	4	1.672	1.831	.121
	Within Groups	543.378	595	.913		
	Total	550.065	599			
6. Without government support.	Between Groups	3.073	4	.768	.821	.512
	Within Groups	556.592	595	.935		

our bank would likely be exposed to performance shocks.	Total	559.665	599			
7. Liquidity levels are at an all-time low.	Between Groups	18.429	4	4.607	3.977	.003
	Within Groups	689.196	595	1.158		
	Total	707.625	599			
8. When oil prices decline. we are less likely to lend money to private enterprises.	Between Groups	9.407	4	2.352	2.511	.041
	Within Groups	557.218	595	.937		
	Total	566.625	599			
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	Between Groups	7.435	4	1.859	1.849	.118
	Within Groups	598.025	595	1.005		
	Total	605.460	599			
10. Investing in diversification offers a layer of stability that we desperately need at this time.	Between Groups	5.667	4	1.417	1.488	.204
	Within Groups	566.493	595	.952		
	Total	572.160	599			
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	Between Groups	39.266	4	9.817	9.242	.000
	Within Groups	631.999	595	1.062		
	Total	671.265	599			
12. The increase in lending rates is a positive step towards industry maturity.	Between Groups	5.200	4	1.300	1.233	.296
	Within Groups	627.425	595	1.054		
	Total	632.625	599			
13. Most of our internal investment strategies are based on oil and gas exploitation.	Between Groups	15.637	4	3.909	3.831	.004
	Within Groups	607.148	595	1.020		
	Total	622.785	599			
14. Countries have national industries	Between Groups	4.866	4	1.217	1.243	.292
	Within Groups	582.519	595	.979		

and products: Ours should remain oil and gas.	Total	587.385	599			
15. The gap between the citizen and expatriate population in our nation is worrying.	Between Groups	16.875	4	4.219	4.951	.001
	Within Groups	506.985	595	.852		
	Total	523.860	599			
16. New companies are a liability; we would prefer to invest in tested models.	Between Groups	3.319	4	.830	.819	.513
	Within Groups	602.681	595	1.013		
	Total	606.000	599			
17. Most small businesses are likely to fail if given enough time.	Between Groups	13.902	4	3.475	4.530	.001
	Within Groups	456.438	595	.767		
	Total	470.340	599			
18. Our banks should invest more heavily in business development and growth to increase industry performance.	Between Groups	10.602	4	2.651	2.416	.048
	Within Groups	652.758	595	1.097		
	Total	663.360	599			
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	Between Groups	3.734	4	.933	.766	.548
	Within Groups	724.891	595	1.218		
	Total	728.625	599			
20. The domestic financial markets are unstable and high risk.	Between Groups	20.847	4	5.212	6.138	.000
	Within Groups	505.218	595	.849		
	Total	526.065	599			
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	Between Groups	10.042	4	2.510	2.056	.085
	Within Groups	726.458	595	1.221		
	Total	736.500	599			

2. The primary industry upon which lending and development should focus is:	Between Groups	34.533	4	8.633	2.734	.028
	Within Groups	1879.092	595	3.158		
	Total	1913.625	599			
3. The primary result of a government bailout in our nation is:	Between Groups	41.715	4	10.429	3.279	.011
	Within Groups	1892.445	595	3.181		
	Total	1934.160	599			
4. Government investment in oil and gas is a necessary and sustainable commitment.	Between Groups	2.704	4	.676	.397	.811
	Within Groups	1012.736	595	1.702		
	Total	1015.440	599			
5. The government's role in stabilising the domestic economy is:	Between Groups	9.795	4	2.449	3.958	.004
	Within Groups	368.145	595	.619		
	Total	377.940	599			
6. Our dependence on a single export makes our country look:	Between Groups	1.297	4	.324	1.967	.098
	Within Groups	98.063	595	.165		
	Total	99.360	599			
7. The primary factor restricting the number of national citizens in private sector employment is:	Between Groups	11.928	4	2.982	1.113	.349
	Within Groups	1593.432	595	2.678		
	Total	1605.360	599			
8. The primary sector which national citizens would like to work in is:	Between Groups	30.335	4	7.584	2.046	.086
	Within Groups	2205.025	595	3.706		
	Total	2235.360	599			
9. Government analysts would rank the current threat level in oil and gas as follows:	Between Groups	7.496	4	1.874	3.252	.012
	Within Groups	342.844	595	.576		
	Total	350.340	599			
	Between Groups	16.539	4	4.135	1.844	.119

10. The government investment in oil and gas is based on the following objective:	Within Groups	1333.926	595	2.242		
	Total	1350.465	599			
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	Between Groups	6.320	4	1.580	2.747	.028
	Within Groups	342.265	595	.575		
	Total	348.585	599			
Government subsidies and investments	Between Groups	6.697	4	1.674	2.969	.019
	Within Groups	335.543	595	.564		
	Total	342.240	599			
Education system improvements and specialisation	Between Groups	10.433	4	2.608	3.630	.006
	Within Groups	427.507	595	.718		
	Total	437.940	599			
Diversification of industries	Between Groups	9.681	4	2.420	3.788	.005
	Within Groups	380.184	595	.639		
	Total	389.865	599			
Strategic vision or agenda for national change	Between Groups	3.221	4	.805	1.388	.237
	Within Groups	345.244	595	.580		
	Total	348.465	599			
Industry rules and regulations	Between Groups	5.495	4	1.374	2.501	.042
	Within Groups	326.890	595	.549		
	Total	332.385	599			
Citizen expectations and national demands	Between Groups	8.568	4	2.142	2.968	.019
	Within Groups	429.372	595	.722		
	Total	437.940	599			
Intra-bank partnerships and support	Between Groups	7.233	4	1.808	3.174	.013
	Within Groups	338.952	595	.570		
	Total	346.185	599			

Foreign interests and investments	Between Groups	31.315	4	7.829	10.574	.000
	Within Groups	440.525	595	.740		
	Total	471.840	599			
Defaults and risks in bank performance	Between Groups	8.857	4	2.214	3.995	.003
	Within Groups	329.768	595	.554		
	Total	338.625	599			
Impact their organisational performance: Oil and gas industry prices	Between Groups	4.816	4	1.204	1.591	.175
	Within Groups	450.224	595	.757		
	Total	455.040	599			
Demand for loans and innovative financing products	Between Groups	22.265	4	5.566	6.568	.000
	Within Groups	504.235	595	.847		
	Total	526.500	599			
Start-up investment and capital requirements	Between Groups	9.893	4	2.473	3.354	.010
	Within Groups	438.772	595	.737		
	Total	448.665	599			
Liquidity guidelines and standards	Between Groups	8.797	4	2.199	3.101	.015
	Within Groups	421.988	595	.709		
	Total	430.785	599			
Auditing and governance oversight	Between Groups	6.566	4	1.641	2.448	.045
	Within Groups	398.974	595	.671		
	Total	405.540	599			
Managerial strategising and positioning	Between Groups	7.235	4	1.809	2.544	.039
	Within Groups	423.025	595	.711		
	Total	430.260	599			
Infrastructure and system	Between Groups	2.409	4	.602	.795	.529
	Within Groups	450.651	595	.757		
	Total	453.060	599			
Domestic competitive forces	Between Groups	8.355	4	2.089	3.627	.006
	Within Groups	342.705	595	.576		

	Total	351.060	599			
International competitive forces	Between Groups	2.392	4	.598	1.031	.391
	Within Groups	345.233	595	.580		
	Total	347.625	599			
Foreign investment and development	Between Groups	7.838	4	1.960	2.602	.035
	Within Groups	448.162	595	.753		
	Total	456.000	599			

Post Hoc Tests

Multiple Comparisons

Dunnett C

Dependent Variable	(I) average loan default percentage at the current organisation	(J) average loan default percentage at the current organisation	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
					Lower Bound	Upper Bound
Section 2. 1. The banking industry is stable and diversified.	less than 1%	1-4%	.696*	.179	.18	1.21
		5-8%	.569*	.169	.09	1.05
		9-12%	.655*	.166	.18	1.13
		12%+	.450	.221	-.18	1.08
	1-4%	less than 1%	-.696*	.179	-1.21	-.18
		5-8%	-.126	.123	-.47	.21
		9-12%	-.040	.120	-.37	.29
		12%+	-.246	.189	-.77	.28
	5-8%	less than 1%	-.569*	.169	-1.05	-.09
		1-4%	.126	.123	-.21	.47
		9-12%	.086	.103	-.20	.37
		12%+	-.119	.179	-.62	.38
	9-12%	less than 1%	-.655*	.166	-1.13	-.18
		1-4%	.040	.120	-.29	.37
		5-8%	-.086	.103	-.37	.20

		12%+	-.205	.176	-.70	.29
	12%+	less than 1%	-.450	.221	-1.08	.18
		1-4%	.246	.189	-.28	.77
		5-8%	.119	.179	-.38	.62
		9-12%	.205	.176	-.29	.70
2. Current interest rates are competitive and in demand.	less than 1%	1-4%	.449	.237	-.23	1.13
		5-8%	.295	.227	-.36	.95
		9-12%	.163	.230	-.50	.82
		12%+	.068	.264	-.69	.82
	1-4%	less than 1%	-.449	.237	-1.13	.23
		5-8%	-.154	.137	-.53	.23
		9-12%	-.286	.143	-.68	.11
		12%+	-.380	.193	-.92	.16
	5-8%	less than 1%	-.295	.227	-.95	.36
		1-4%	.154	.137	-.23	.53
		9-12%	-.132	.124	-.47	.21
		12%+	-.227	.179	-.73	.28
	9-12%	less than 1%	-.163	.230	-.82	.50
		1-4%	.286	.143	-.11	.68
		5-8%	.132	.124	-.21	.47
		12%+	-.095	.184	-.61	.42
	12%+	less than 1%	-.068	.264	-.82	.69
		1-4%	.380	.193	-.16	.92
		5-8%	.227	.179	-.28	.73
		9-12%	.095	.184	-.42	.61
3. Central bank interventions have improved our lending strategies.	less than 1%	1-4%	.468	.180	-.05	.99
		5-8%	.227	.176	-.28	.73
		9-12%	.273	.177	-.24	.78
		12%+	.373	.189	-.17	.91
	1-4%	less than 1%	-.468	.180	-.99	.05
		5-8%	-.242*	.073	-.44	-.04
		9-12%	-.196	.076	-.41	.01
		12%+	-.096	.100	-.38	.18
	5-8%	less than 1%	-.227	.176	-.73	.28
		1-4%	.242*	.073	.04	.44

		9-12%	.046	.066	-.14	.23
		12%+	.146	.093	-.11	.41
	9-12%	less than 1%	-.273	.177	-.78	.24
		1-4%	.196	.076	-.01	.41
		5-8%	-.046	.066	-.23	.14
		12%+	.100	.095	-.17	.37
	12%+	less than 1%	-.373	.189	-.91	.17
		1-4%	.096	.100	-.18	.38
		5-8%	-.146	.093	-.41	.11
		9-12%	-.100	.095	-.37	.17
4. We invest a high percentage of our funds in private sector enterprises.	less than 1%	1-4%	.626	.236	-.05	1.31
		5-8%	.663*	.227	.01	1.32
		9-12%	.426	.233	-.24	1.10
		12%+	.209	.271	-.57	.99
	1-4%	less than 1%	-.626	.236	-1.31	.05
		5-8%	.036	.107	-.26	.33
		9-12%	-.200	.119	-.53	.13
		12%+	-.417	.183	-.93	.09
	5-8%	less than 1%	-.663*	.227	-1.32	-.01
		1-4%	-.036	.107	-.33	.26
		9-12%	-.237	.099	-.51	.04
		12%+	-.454	.171	-.93	.03
	9-12%	less than 1%	-.426	.233	-1.10	.24
		1-4%	.200	.119	-.13	.53
		5-8%	.237	.099	-.04	.51
		12%+	-.217	.178	-.72	.28
	12%+	less than 1%	-.209	.271	-.99	.57
		1-4%	.417	.183	-.09	.93
		5-8%	.454	.171	-.03	.93
		9-12%	.217	.178	-.28	.72
5. Most deposits are tied to oil and gas rents.	less than 1%	1-4%	.976*	.204	.39	1.56
		5-8%	.501	.196	-.06	1.06
		9-12%	.627*	.197	.06	1.19
		12%+	.355	.225	-.29	1.00
	1-4%	less than 1%	-.976*	.204	-1.56	-.39

		5-8%	-.476*	.138	-.86	-.09
		9-12%	-.349	.141	-.74	.04
		12%+	-.622*	.178	-1.12	-.13
	5-8%	less than 1%	-.501	.196	-1.06	.06
		1-4%	.476*	.138	.09	.86
		9-12%	.126	.127	-.22	.48
		12%+	-.146	.167	-.61	.32
	9-12%	less than 1%	-.627*	.197	-1.19	-.06
		1-4%	.349	.141	-.04	.74
		5-8%	-.126	.127	-.48	.22
		12%+	-.272	.169	-.75	.20
	12%+	less than 1%	-.355	.225	-1.00	.29
		1-4%	.622*	.178	.13	1.12
		5-8%	.146	.167	-.32	.61
		9-12%	.272	.169	-.20	.75
6. Our vision is global. and this requires diversification.	less than 1%	1-4%	.144	.215	-.47	.76
		5-8%	.080	.203	-.50	.66
		9-12%	.129	.203	-.45	.71
		12%+	-.582	.260	-1.32	.16
	1-4%	less than 1%	-.144	.215	-.76	.47
		5-8%	-.065	.146	-.47	.34
		9-12%	-.016	.146	-.42	.39
		12%+	-.726*	.218	-1.34	-.12
	5-8%	less than 1%	-.080	.203	-.66	.50
		1-4%	.065	.146	-.34	.47
		9-12%	.049	.128	-.31	.40
		12%+	-.662*	.207	-1.24	-.08
	9-12%	less than 1%	-.129	.203	-.71	.45
		1-4%	.016	.146	-.39	.42
		5-8%	-.049	.128	-.40	.31
		12%+	-.710*	.207	-1.29	-.13
	12%+	less than 1%	.582	.260	-.16	1.32
		1-4%	.726*	.218	.12	1.34
		5-8%	.662*	.207	.08	1.24
		9-12%	.710*	.207	.13	1.29

7. Our default rates are anticipated and appropriate.	less than 1%	1-4%	.368	.245	-.33	1.07
		5-8%	.224	.236	-.45	.90
		9-12%	.472	.236	-.20	1.15
		12%+	.105	.274	-.68	.89
	1-4%	less than 1%	-.368	.245	-1.07	.33
		5-8%	-.144	.143	-.54	.25
		9-12%	.104	.143	-.29	.50
		12%+	-.263	.200	-.82	.30
	5-8%	less than 1%	-.224	.236	-.90	.45
		1-4%	.144	.143	-.25	.54
		9-12%	.248	.127	-.10	.60
		12%+	-.119	.189	-.65	.41
	9-12%	less than 1%	-.472	.236	-1.15	.20
		1-4%	-.104	.143	-.50	.29
		5-8%	-.248	.127	-.60	.10
		12%+	-.367	.189	-.90	.16
	12%+	less than 1%	-.105	.274	-.89	.68
		1-4%	.263	.200	-.30	.82
		5-8%	.119	.189	-.41	.65
		9-12%	.367	.189	-.16	.90
8. The financial instruments we use are market sensitive and vulnerable to risks.	less than 1%	1-4%	.431	.230	-.23	1.09
		5-8%	.248	.221	-.39	.88
		9-12%	.219	.223	-.42	.86
		12%+	-.141	.255	-.87	.59
	1-4%	less than 1%	-.431	.230	-1.09	.23
		5-8%	-.183	.131	-.54	.18
		9-12%	-.211	.133	-.58	.16
		12%+	-.572*	.182	-1.08	-.06
	5-8%	less than 1%	-.248	.221	-.88	.39
		1-4%	.183	.131	-.18	.54
		9-12%	-.028	.119	-.36	.30
		12%+	-.388	.172	-.87	.09
	9-12%	less than 1%	-.219	.223	-.86	.42
		1-4%	.211	.133	-.16	.58
		5-8%	.028	.119	-.30	.36

		12%+	-.360	.174	-.85	.13
	12%+	less than 1%	.141	.255	-.59	.87
		1-4%	.572*	.182	.06	1.08
		5-8%	.388	.172	-.09	.87
		9-12%	.360	.174	-.13	.85
9. We anticipate that the oil and gas market will recover in price and volume.	less than 1%	1-4%	.004	.285	-.82	.82
		5-8%	-.109	.281	-.92	.70
		9-12%	.005	.279	-.80	.81
		12%+	-.459	.311	-1.35	.43
	1-4%	less than 1%	-.004	.285	-.82	.82
		5-8%	-.113	.137	-.49	.26
		9-12%	.001	.133	-.37	.37
		12%+	-.463	.192	-1.00	.08
	5-8%	less than 1%	.109	.281	-.70	.92
		1-4%	.113	.137	-.26	.49
		9-12%	.114	.122	-.22	.45
		12%+	-.350	.185	-.87	.17
	9-12%	less than 1%	-.005	.279	-.81	.80
		1-4%	-.001	.133	-.37	.37
		5-8%	-.114	.122	-.45	.22
		12%+	-.464	.182	-.97	.05
	12%+	less than 1%	.459	.311	-.43	1.35
		1-4%	.463	.192	-.08	1.00
		5-8%	.350	.185	-.17	.87
		9-12%	.464	.182	-.05	.97
10. Most citizens do not plan financially for long-term market shocks.	less than 1%	1-4%	.435	.263	-.32	1.19
		5-8%	.308	.254	-.42	1.04
		9-12%	.259	.256	-.48	.99
		12%+	.100	.284	-.71	.91
	1-4%	less than 1%	-.435	.263	-1.19	.32
		5-8%	-.127	.141	-.52	.26
		9-12%	-.176	.145	-.58	.22
		12%+	-.335	.189	-.86	.19
	5-8%	less than 1%	-.308	.254	-1.04	.42
		1-4%	.127	.141	-.26	.52

		9-12%	-.049	.128	-.40	.30
		12%+	-.208	.177	-.70	.29
	9-12%	less than 1%	-.259	.256	-.99	.48
		1-4%	.176	.145	-.22	.58
		5-8%	.049	.128	-.30	.40
		12%+	-.159	.180	-.66	.34
	12%+	less than 1%	-.100	.284	-.91	.71
		1-4%	.335	.189	-.19	.86
		5-8%	.208	.177	-.29	.70
		9-12%	.159	.180	-.34	.66
11. Government subsidies allow us to loan more freely to the private sector.	less than 1%	1-4%	.389	.198	-.18	.96
		5-8%	.193	.196	-.37	.76
		9-12%	.196	.199	-.38	.77
		12%+	.305	.204	-.28	.89
	1-4%	less than 1%	-.389	.198	-.96	.18
		5-8%	-.196	.074	-.40	.01
		9-12%	-.193	.081	-.42	.03
		12%+	-.085	.092	-.34	.17
	5-8%	less than 1%	-.193	.196	-.76	.37
		1-4%	.196	.074	-.01	.40
		9-12%	.003	.077	-.21	.21
		12%+	.112	.089	-.14	.36
	9-12%	less than 1%	-.196	.199	-.77	.38
		1-4%	.193	.081	-.03	.42
		5-8%	-.003	.077	-.21	.21
		12%+	.109	.095	-.16	.37
	12%+	less than 1%	-.305	.204	-.89	.28
		1-4%	.085	.092	-.17	.34
		5-8%	-.112	.089	-.36	.14
		9-12%	-.109	.095	-.37	.16
12. Investments in research and development create liabilities	less than 1%	1-4%	.621*	.140	.22	1.02
		5-8%	.580*	.130	.21	.95
		9-12%	.652*	.126	.29	1.01
		12%+	.023	.164	-.44	.49
	1-4%	less than 1%	-.621*	.140	-1.02	-.22

and additional risks.		5-8%	-.040	.113	-.35	.27
		9-12%	.031	.108	-.27	.33
		12%+	-.598*	.151	-1.02	-.18
	5-8%	less than 1%	-.580*	.130	-.95	-.21
		1-4%	.040	.113	-.27	.35
		9-12%	.072	.095	-.19	.33
		12%+	-.558*	.142	-.95	-.16
	9-12%	less than 1%	-.652*	.126	-1.01	-.29
		1-4%	-.031	.108	-.33	.27
		5-8%	-.072	.095	-.33	.19
		12%+	-.629*	.138	-1.02	-.24
	12%+	less than 1%	-.023	.164	-.49	.44
		1-4%	.598*	.151	.18	1.02
		5-8%	.558*	.142	.16	.95
		9-12%	.629*	.138	.24	1.02
13. There is an inadequate population of skilled entrepreneurs in our national population.	less than 1%	1-4%	.338	.226	-.31	.98
		5-8%	.242	.216	-.38	.86
		9-12%	.359	.220	-.27	.99
		12%+	.323	.251	-.40	1.04
	1-4%	less than 1%	-.338	.226	-.98	.31
		5-8%	-.096	.130	-.45	.26
		9-12%	.021	.136	-.36	.40
		12%+	-.015	.183	-.53	.50
	5-8%	less than 1%	-.242	.216	-.86	.38
		1-4%	.096	.130	-.26	.45
		9-12%	.117	.119	-.21	.45
		12%+	.081	.170	-.40	.56
	9-12%	less than 1%	-.359	.220	-.99	.27
		1-4%	-.021	.136	-.40	.36
		5-8%	-.117	.119	-.45	.21
		12%+	-.036	.176	-.53	.46
	12%+	less than 1%	-.323	.251	-1.04	.40
		1-4%	.015	.183	-.50	.53
		5-8%	-.081	.170	-.56	.40
		9-12%	.036	.176	-.46	.53

14. Banks are essential to the domestic economy and therefore must be protected during periods of financial duress and decline.	less than 1%	1-4%	.251	.102	-.04	.54
		5-8%	.011	.097	-.26	.29
		9-12%	-.038	.101	-.32	.25
		12%+	.023	.140	-.37	.42
	1-4%	less than 1%	-.251	.102	-.54	.04
		5-8%	-.240*	.087	-.48	.00
		9-12%	-.289*	.091	-.54	-.04
		12%+	-.228	.133	-.60	.14
	5-8%	less than 1%	-.011	.097	-.29	.26
		1-4%	.240*	.087	.00	.48
		9-12%	-.049	.085	-.28	.19
		12%+	.012	.129	-.35	.37
	9-12%	less than 1%	.038	.101	-.25	.32
		1-4%	.289*	.091	.04	.54
		5-8%	.049	.085	-.19	.28
		12%+	.060	.132	-.31	.43
	12%+	less than 1%	-.023	.140	-.42	.37
		1-4%	.228	.133	-.14	.60
		5-8%	-.012	.129	-.37	.35
		9-12%	-.060	.132	-.43	.31
15. The financial market is mature and competitive.	less than 1%	1-4%	.016	.204	-.57	.60
		5-8%	.041	.196	-.52	.60
		9-12%	.071	.199	-.50	.64
		12%+	-.036	.223	-.68	.60
	1-4%	less than 1%	-.016	.204	-.60	.57
		5-8%	.025	.092	-.23	.28
		9-12%	.055	.099	-.22	.33
		12%+	-.052	.141	-.45	.34
	5-8%	less than 1%	-.041	.196	-.60	.52
		1-4%	-.025	.092	-.28	.23
		9-12%	.030	.082	-.20	.26
		12%+	-.077	.130	-.44	.29
	9-12%	less than 1%	-.071	.199	-.64	.50
		1-4%	-.055	.099	-.33	.22
		5-8%	-.030	.082	-.26	.20

		12%+	-.107	.135	-.49	.27
	12%+	less than 1%	.036	.223	-.60	.68
		1-4%	.052	.141	-.34	.45
		5-8%	.077	.130	-.29	.44
		9-12%	.107	.135	-.27	.49
Section 3. 1. Global pressures on the oil and gas market have destabilised performance domestically.	less than 1%	1-4%	-.427	.221	-1.06	.21
		5-8%	-.464	.210	-1.07	.14
		9-12%	-.180	.211	-.79	.43
		12%+	-.368	.238	-1.05	.31
	1-4%	less than 1%	.427	.221	-.21	1.06
		5-8%	-.037	.124	-.38	.30
		9-12%	.247	.125	-.10	.59
		12%+	.059	.167	-.41	.52
	5-8%	less than 1%	.464	.210	-.14	1.07
		1-4%	.037	.124	-.30	.38
		9-12%	.284	.105	-.01	.57
		12%+	.096	.152	-.33	.52
	9-12%	less than 1%	.180	.211	-.43	.79
		1-4%	-.247	.125	-.59	.10
		5-8%	-.284	.105	-.57	.01
		12%+	-.188	.153	-.62	.24
	12%+	less than 1%	.368	.238	-.31	1.05
		1-4%	-.059	.167	-.52	.41
		5-8%	-.096	.152	-.52	.33
		9-12%	.188	.153	-.24	.62
2. The variability of commodity pricing creates highly impactful risks for our nation.	less than 1%	1-4%	.049	.178	-.46	.56
		5-8%	-.071	.170	-.56	.42
		9-12%	.240	.171	-.25	.73
		12%+	.136	.201	-.44	.71
	1-4%	less than 1%	-.049	.178	-.56	.46
		5-8%	-.121	.110	-.43	.18
		9-12%	.190	.112	-.12	.50
		12%+	.087	.154	-.34	.52
	5-8%	less than 1%	.071	.170	-.42	.56
		1-4%	.121	.110	-.18	.43

		9-12%	.311*	.098	.04	.58
		12%+	.208	.144	-.20	.61
	9-12%	less than 1%	-.240	.171	-.73	.25
		1-4%	-.190	.112	-.50	.12
		5-8%	-.311*	.098	-.58	-.04
		12%+	-.103	.145	-.51	.30
	12%+	less than 1%	-.136	.201	-.71	.44
		1-4%	-.087	.154	-.52	.34
		5-8%	-.208	.144	-.61	.20
		9-12%	.103	.145	-.30	.51
3. Even if we diversified our industries. we would need decades to allow them to mature.	less than 1%	1-4%	-.494	.239	-1.18	.19
		5-8%	-.333	.230	-.99	.33
		9-12%	-.346	.235	-1.02	.33
		12%+	-.264	.262	-1.02	.49
	1-4%	less than 1%	.494	.239	-.19	1.18
		5-8%	.161	.126	-.19	.51
		9-12%	.148	.135	-.22	.52
		12%+	.230	.179	-.27	.73
	5-8%	less than 1%	.333	.230	-.33	.99
		1-4%	-.161	.126	-.51	.19
		9-12%	-.014	.118	-.34	.31
		12%+	.069	.167	-.40	.54
	9-12%	less than 1%	.346	.235	-.33	1.02
		1-4%	-.148	.135	-.52	.22
		5-8%	.014	.118	-.31	.34
		12%+	.083	.173	-.40	.57
	12%+	less than 1%	.264	.262	-.49	1.02
		1-4%	-.230	.179	-.73	.27
		5-8%	-.069	.167	-.54	.40
		9-12%	-.083	.173	-.57	.40
4. Strategic partnerships and FDI allow rapid exchange of knowledge and	less than 1%	1-4%	-.318	.217	-.94	.30
		5-8%	-.387	.210	-.99	.22
		9-12%	-.146	.210	-.75	.46
		12%+	-.018	.227	-.67	.63
	1-4%	less than 1%	.318	.217	-.30	.94

technology and should be supported.		5-8%	-.069	.117	-.39	.25
		9-12%	.172	.118	-.15	.50
		12%+	.300	.146	-.11	.71
	5-8%	less than 1%	.387	.210	-.22	.99
		1-4%	.069	.117	-.25	.39
		9-12%	.242	.103	-.04	.53
		12%+	.369	.135	-.01	.75
	9-12%	less than 1%	.146	.210	-.46	.75
		1-4%	-.172	.118	-.50	.15
		5-8%	-.242	.103	-.53	.04
		12%+	.128	.135	-.25	.51
	12%+	less than 1%	.018	.227	-.63	.67
		1-4%	-.300	.146	-.71	.11
		5-8%	-.369	.135	-.75	.01
		9-12%	-.128	.135	-.51	.25
5. Our bank is vulnerable to systemic risks.	less than 1%	1-4%	-.111	.210	-.71	.49
		5-8%	-.299	.200	-.87	.28
		9-12%	-.063	.201	-.64	.52
		12%+	-.195	.242	-.89	.50
	1-4%	less than 1%	.111	.210	-.49	.71
		5-8%	-.189	.108	-.49	.11
		9-12%	.048	.111	-.26	.35
		12%+	-.085	.174	-.57	.40
	5-8%	less than 1%	.299	.200	-.28	.87
		1-4%	.189	.108	-.11	.49
		9-12%	.237	.091	-.01	.49
		12%+	.104	.162	-.35	.56
	9-12%	less than 1%	.063	.201	-.52	.64
		1-4%	-.048	.111	-.35	.26
		5-8%	-.237	.091	-.49	.01
		12%+	-.133	.164	-.59	.33
	12%+	less than 1%	.195	.242	-.50	.89
		1-4%	.085	.174	-.40	.57
		5-8%	-.104	.162	-.56	.35
		9-12%	.133	.164	-.33	.59

6. Without government support. our bank would likely be exposed to performance shocks.	less than 1%	1-4%	-.093	.208	-.69	.50
		5-8%	-.129	.201	-.71	.45
		9-12%	.036	.200	-.54	.61
		12%+	.014	.234	-.66	.68
	1-4%	less than 1%	.093	.208	-.50	.69
		5-8%	-.036	.111	-.34	.27
		9-12%	.129	.109	-.17	.43
		12%+	.107	.163	-.35	.56
	5-8%	less than 1%	.129	.201	-.45	.71
		1-4%	.036	.111	-.27	.34
		9-12%	.165	.095	-.10	.43
		12%+	.142	.155	-.29	.58
	9-12%	less than 1%	-.036	.200	-.61	.54
		1-4%	-.129	.109	-.43	.17
		5-8%	-.165	.095	-.43	.10
		12%+	-.022	.153	-.45	.41
	12%+	less than 1%	-.014	.234	-.68	.66
		1-4%	-.107	.163	-.56	.35
		5-8%	-.142	.155	-.58	.29
		9-12%	.022	.153	-.41	.45
7. Liquidity levels are at an all-time low.	less than 1%	1-4%	-.263	.230	-.92	.40
		5-8%	-.192	.218	-.82	.44
		9-12%	.161	.217	-.46	.78
		12%+	.055	.244	-.64	.75
	1-4%	less than 1%	.263	.230	-.40	.92
		5-8%	.071	.130	-.29	.43
		9-12%	.424*	.127	.07	.78
		12%+	.317	.169	-.16	.79
	5-8%	less than 1%	.192	.218	-.44	.82
		1-4%	-.071	.130	-.43	.29
		9-12%	.353*	.105	.06	.64
		12%+	.246	.153	-.18	.67
	9-12%	less than 1%	-.161	.217	-.78	.46
		1-4%	-.424*	.127	-.78	-.07
		5-8%	-.353*	.105	-.64	-.06

		12%+	-.107	.151	-.53	.32
	12%+	less than 1%	-.055	.244	-.75	.64
		1-4%	-.317	.169	-.79	.16
		5-8%	-.246	.153	-.67	.18
		9-12%	.107	.151	-.32	.53
8. When oil prices decline. we are less likely to lend money to private enterprises.	less than 1%	1-4%	-.176	.198	-.74	.39
		5-8%	-.222	.187	-.76	.32
		9-12%	.058	.187	-.48	.59
		12%+	-.245	.214	-.86	.37
	1-4%	less than 1%	.176	.198	-.39	.74
		5-8%	-.046	.115	-.36	.27
		9-12%	.234	.114	-.08	.55
		12%+	-.070	.155	-.50	.36
	5-8%	less than 1%	.222	.187	-.32	.76
		1-4%	.046	.115	-.27	.36
		9-12%	.280*	.095	.02	.54
		12%+	-.023	.142	-.42	.37
	9-12%	less than 1%	-.058	.187	-.59	.48
		1-4%	-.234	.114	-.55	.08
		5-8%	-.280*	.095	-.54	-.02
		12%+	-.303	.141	-.70	.09
	12%+	less than 1%	.245	.214	-.37	.86
		1-4%	.070	.155	-.36	.50
		5-8%	.023	.142	-.37	.42
		9-12%	.303	.141	-.09	.70
9. Citizens are more likely to withhold savings and investments when oil prices fluctuate or decline.	less than 1%	1-4%	-.180	.213	-.79	.43
		5-8%	-.298	.201	-.87	.28
		9-12%	-.033	.201	-.61	.54
		12%+	-.186	.231	-.85	.48
	1-4%	less than 1%	.180	.213	-.43	.79
		5-8%	-.118	.120	-.45	.21
		9-12%	.147	.120	-.18	.48
		12%+	-.007	.166	-.47	.46
	5-8%	less than 1%	.298	.201	-.28	.87
		1-4%	.118	.120	-.21	.45

		9-12%	.265*	.096	.00	.53
		12%+	.112	.150	-.31	.53
	9-12%	less than 1%	.033	.201	-.54	.61
		1-4%	-.147	.120	-.48	.18
		5-8%	-.265*	.096	-.53	.00
		12%+	-.153	.149	-.57	.27
	12%+	less than 1%	.186	.231	-.48	.85
		1-4%	.007	.166	-.46	.47
		5-8%	-.112	.150	-.53	.31
		9-12%	.153	.149	-.27	.57
10. Investing in diversification offers a layer of stability that we desperately need at this time.	less than 1%	1-4%	-.249	.219	-.88	.38
		5-8%	-.189	.213	-.80	.42
		9-12%	-.020	.210	-.63	.59
		12%+	-.227	.237	-.91	.45
	1-4%	less than 1%	.249	.219	-.38	.88
		5-8%	.060	.114	-.26	.38
		9-12%	.229	.109	-.07	.53
		12%+	.022	.155	-.41	.45
	5-8%	less than 1%	.189	.213	-.42	.80
		1-4%	-.060	.114	-.38	.26
		9-12%	.168	.096	-.10	.43
		12%+	-.038	.146	-.45	.37
	9-12%	less than 1%	.020	.210	-.59	.63
		1-4%	-.229	.109	-.53	.07
		5-8%	-.168	.096	-.43	.10
		12%+	-.207	.142	-.60	.19
	12%+	less than 1%	.227	.237	-.45	.91
		1-4%	-.022	.155	-.45	.41
		5-8%	.038	.146	-.37	.45
		9-12%	.207	.142	-.19	.60
11. Intra-bank loans create a dangerous cycle of risk and vulnerability.	less than 1%	1-4%	-.435	.220	-1.06	.19
		5-8%	-.877*	.212	-1.49	-.27
		9-12%	-.362	.213	-.97	.25
		12%+	-.450	.236	-1.13	.23
	1-4%	less than 1%	.435	.220	-.19	1.06

		5-8%	-.442*	.117	-.77	-.12
		9-12%	.073	.119	-.26	.40
		12%+	-.015	.157	-.45	.42
	5-8%	less than 1%	.877*	.212	.27	1.49
		1-4%	.442*	.117	.12	.77
		9-12%	.515*	.105	.23	.80
		12%+	.427*	.146	.02	.84
	9-12%	less than 1%	.362	.213	-.25	.97
		1-4%	-.073	.119	-.40	.26
		5-8%	-.515*	.105	-.80	-.23
		12%+	-.088	.148	-.50	.33
	12%+	less than 1%	.450	.236	-.23	1.13
		1-4%	.015	.157	-.42	.45
		5-8%	-.427*	.146	-.84	-.02
		9-12%	.088	.148	-.33	.50
12. The increase in lending rates is a positive step towards industry maturity.	less than 1%	1-4%	-.020	.212	-.63	.59
		5-8%	-.131	.203	-.71	.45
		9-12%	.097	.204	-.49	.68
		12%+	-.105	.235	-.78	.57
	1-4%	less than 1%	.020	.212	-.59	.63
		5-8%	-.112	.117	-.43	.21
		9-12%	.117	.120	-.21	.45
		12%+	-.085	.167	-.55	.38
	5-8%	less than 1%	.131	.203	-.45	.71
		1-4%	.112	.117	-.21	.43
		9-12%	.229	.103	-.05	.51
		12%+	.027	.155	-.41	.46
	9-12%	less than 1%	-.097	.204	-.68	.49
		1-4%	-.117	.120	-.45	.21
		5-8%	-.229	.103	-.51	.05
		12%+	-.202	.157	-.64	.24
	12%+	less than 1%	.105	.235	-.57	.78
		1-4%	.085	.167	-.38	.55
		5-8%	-.027	.155	-.46	.41
		9-12%	.202	.157	-.24	.64

13. Most of our internal investment strategies are based on oil and gas exploitation.	less than 1%	1-4%	-.549	.211	-1.15	.05
		5-8%	-.375	.201	-.95	.20
		9-12%	-.171	.204	-.76	.41
		12%+	-.436	.220	-1.07	.20
	1-4%	less than 1%	.549	.211	-.05	1.15
		5-8%	.175	.117	-.15	.50
		9-12%	.379*	.121	.04	.71
		12%+	.113	.147	-.30	.52
	5-8%	less than 1%	.375	.201	-.20	.95
		1-4%	-.175	.117	-.50	.15
		9-12%	.204	.103	-.08	.49
		12%+	-.062	.133	-.43	.31
	9-12%	less than 1%	.171	.204	-.41	.76
		1-4%	-.379*	.121	-.71	-.04
		5-8%	-.204	.103	-.49	.08
		12%+	-.266	.137	-.65	.12
	12%+	less than 1%	.436	.220	-.20	1.07
		1-4%	-.113	.147	-.52	.30
		5-8%	.062	.133	-.31	.43
		9-12%	.266	.137	-.12	.65
14. Countries have national industries and products: Ours should remain oil and gas.	less than 1%	1-4%	.310	.141	-.09	.71
		5-8%	.159	.134	-.22	.54
		9-12%	.292	.135	-.09	.68
		12%+	.336	.196	-.22	.89
	1-4%	less than 1%	-.310	.141	-.71	.09
		5-8%	-.151	.109	-.45	.15
		9-12%	-.019	.111	-.32	.29
		12%+	.026	.181	-.48	.53
	5-8%	less than 1%	-.159	.134	-.54	.22
		1-4%	.151	.109	-.15	.45
		9-12%	.132	.101	-.15	.41
		12%+	.177	.175	-.31	.67
	9-12%	less than 1%	-.292	.135	-.68	.09
		1-4%	.019	.111	-.29	.32
		5-8%	-.132	.101	-.41	.15

		12%+	.045	.176	-.45	.54
	12%+	less than 1%	-.336	.196	-.89	.22
		1-4%	-.026	.181	-.53	.48
		5-8%	-.177	.175	-.67	.31
		9-12%	-.045	.176	-.54	.45
15. The gap between the citizen and expatriate population in our nation is worrying.	less than 1%	1-4%	.385	.142	-.02	.79
		5-8%	.133	.129	-.24	.50
		9-12%	.381	.138	-.01	.77
		12%+	-.086	.149	-.51	.34
	1-4%	less than 1%	-.385	.142	-.79	.02
		5-8%	-.253	.104	-.54	.04
		9-12%	-.004	.115	-.32	.31
		12%+	-.472*	.128	-.83	-.11
	5-8%	less than 1%	-.133	.129	-.50	.24
		1-4%	.253	.104	-.04	.54
		9-12%	.248	.099	-.03	.52
		12%+	-.219	.114	-.54	.10
	9-12%	less than 1%	-.381	.138	-.77	.01
		1-4%	.004	.115	-.31	.32
		5-8%	-.248	.099	-.52	.03
		12%+	-.467*	.124	-.81	-.12
	12%+	less than 1%	.086	.149	-.34	.51
		1-4%	.472*	.128	.11	.83
		5-8%	.219	.114	-.10	.54
		9-12%	.467*	.124	.12	.81
16. New companies are a liability; we would prefer to invest in tested models.	less than 1%	1-4%	.063	.161	-.40	.52
		5-8%	-.038	.157	-.49	.41
		9-12%	.144	.157	-.30	.59
		12%+	.105	.204	-.48	.69
	1-4%	less than 1%	-.063	.161	-.52	.40
		5-8%	-.101	.111	-.41	.21
		9-12%	.081	.111	-.22	.39
		12%+	.041	.171	-.44	.52
	5-8%	less than 1%	.038	.157	-.41	.49
		1-4%	.101	.111	-.21	.41

		9-12%	.182	.105	-.11	.47
		12%+	.142	.168	-.33	.61
	9-12%	less than 1%	-.144	.157	-.59	.30
		1-4%	-.081	.111	-.39	.22
		5-8%	-.182	.105	-.47	.11
		12%+	-.040	.167	-.51	.43
	12%+	less than 1%	-.105	.204	-.69	.48
		1-4%	-.041	.171	-.52	.44
		5-8%	-.142	.168	-.61	.33
		9-12%	.040	.167	-.43	.51
17. Most small businesses are likely to fail if given enough time.	less than 1%	1-4%	.338*	.104	.04	.63
		5-8%	.565*	.106	.27	.86
		9-12%	.462*	.101	.17	.75
		12%+	.673*	.143	.27	1.08
	1-4%	less than 1%	-.338*	.104	-.63	-.04
		5-8%	.227	.098	-.04	.50
		9-12%	.124	.093	-.13	.38
		12%+	.335	.137	-.05	.72
	5-8%	less than 1%	-.565*	.106	-.86	-.27
		1-4%	-.227	.098	-.50	.04
		9-12%	-.103	.095	-.37	.16
		12%+	.108	.139	-.28	.50
	9-12%	less than 1%	-.462*	.101	-.75	-.17
		1-4%	-.124	.093	-.38	.13
		5-8%	.103	.095	-.16	.37
		12%+	.210	.135	-.17	.59
	12%+	less than 1%	-.673*	.143	-1.08	-.27
		1-4%	-.335	.137	-.72	.05
		5-8%	-.108	.139	-.50	.28
		9-12%	-.210	.135	-.59	.17
18. Our banks should invest more heavily in business development and	less than 1%	1-4%	.188	.158	-.26	.64
		5-8%	.372	.143	-.04	.78
		9-12%	.060	.151	-.37	.49
		12%+	.168	.209	-.43	.76
	1-4%	less than 1%	-.188	.158	-.64	.26

growth to increase industry performance.		5-8%	.184	.116	-.14	.50
		9-12%	-.128	.125	-.47	.22
		12%+	-.020	.191	-.56	.52
	5-8%	less than 1%	-.372	.143	-.78	.04
		1-4%	-.184	.116	-.50	.14
		9-12%	-.312*	.105	-.60	-.02
		12%+	-.204	.179	-.71	.30
	9-12%	less than 1%	-.060	.151	-.49	.37
		1-4%	.128	.125	-.22	.47
		5-8%	.312*	.105	.02	.60
		12%+	.109	.185	-.41	.63
	12%+	less than 1%	-.168	.209	-.76	.43
		1-4%	.020	.191	-.52	.56
		5-8%	.204	.179	-.30	.71
		9-12%	-.109	.185	-.63	.41
19. Without sufficient oil and gas liquidity. we cannot fund additional development.	less than 1%	1-4%	-.043	.197	-.61	.52
		5-8%	.015	.187	-.52	.55
		9-12%	.017	.186	-.51	.55
		12%+	.250	.216	-.37	.87
	1-4%	less than 1%	.043	.197	-.52	.61
		5-8%	.059	.131	-.30	.42
		9-12%	.061	.129	-.29	.42
		12%+	.293	.170	-.18	.77
	5-8%	less than 1%	-.015	.187	-.55	.52
		1-4%	-.059	.131	-.42	.30
		9-12%	.002	.113	-.31	.31
		12%+	.235	.158	-.21	.68
	9-12%	less than 1%	-.017	.186	-.55	.51
		1-4%	-.061	.129	-.42	.29
		5-8%	-.002	.113	-.31	.31
		12%+	.233	.157	-.21	.67
	12%+	less than 1%	-.250	.216	-.87	.37
		1-4%	-.293	.170	-.77	.18
		5-8%	-.235	.158	-.68	.21
		9-12%	-.233	.157	-.67	.21

20. The domestic financial markets are unstable and high risk.	less than 1%	1-4%	.196	.157	-.25	.64
		5-8%	.246	.145	-.17	.66
		9-12%	-.121	.148	-.54	.30
		12%+	.450	.177	-.06	.96
	1-4%	less than 1%	-.196	.157	-.64	.25
		5-8%	.051	.107	-.25	.35
		9-12%	-.316*	.111	-.62	-.01
		12%+	.254	.148	-.16	.67
	5-8%	less than 1%	-.246	.145	-.66	.17
		1-4%	-.051	.107	-.35	.25
		9-12%	-.367*	.094	-.62	-.11
		12%+	.204	.135	-.18	.58
	9-12%	less than 1%	.121	.148	-.30	.54
		1-4%	.316*	.111	.01	.62
		5-8%	.367*	.094	.11	.62
		12%+	.571*	.138	.18	.96
	12%+	less than 1%	-.450	.177	-.96	.06
		1-4%	-.254	.148	-.67	.16
		5-8%	-.204	.135	-.58	.18
		9-12%	-.571*	.138	-.96	-.18
Section 4. 1. Our government has a long-term vision that does not rely on oil and gas for development.	less than 1%	1-4%	.455	.165	-.02	.93
		5-8%	.562*	.160	.11	1.02
		9-12%	.558*	.161	.10	1.02
		12%+	.555	.215	-.06	1.17
	1-4%	less than 1%	-.455	.165	-.93	.02
		5-8%	.108	.122	-.23	.44
		9-12%	.103	.123	-.24	.44
		12%+	.100	.188	-.43	.63
	5-8%	less than 1%	-.562*	.160	-1.02	-.11
		1-4%	-.108	.122	-.44	.23
		9-12%	-.004	.116	-.32	.32
		12%+	-.008	.183	-.52	.50
	9-12%	less than 1%	-.558*	.161	-1.02	-.10
		1-4%	-.103	.123	-.44	.24
		5-8%	.004	.116	-.32	.32

		12%+	-.003	.184	-.52	.51
	12%+	less than 1%	-.555	.215	-1.17	.06
		1-4%	-.100	.188	-.63	.43
		5-8%	.008	.183	-.50	.52
		9-12%	.003	.184	-.51	.52
2. The primary industry upon which lending and development should focus is:	less than 1%	1-4%	.581	.340	-.39	1.55
		5-8%	.010	.330	-.94	.96
		9-12%	.329	.333	-.62	1.28
		12%+	.564	.382	-.53	1.66
	1-4%	less than 1%	-.581	.340	-1.55	.39
		5-8%	-.571*	.198	-1.12	-.03
		9-12%	-.252	.202	-.81	.31
		12%+	-.017	.276	-.79	.76
	5-8%	less than 1%	-.010	.330	-.96	.94
		1-4%	.571*	.198	.03	1.12
		9-12%	.319	.185	-.19	.83
		12%+	.554	.264	-.19	1.29
	9-12%	less than 1%	-.329	.333	-1.28	.62
		1-4%	.252	.202	-.31	.81
		5-8%	-.319	.185	-.83	.19
		12%+	.234	.268	-.52	.98
	12%+	less than 1%	-.564	.382	-1.66	.53
		1-4%	.017	.276	-.76	.79
		5-8%	-.554	.264	-1.29	.19
		9-12%	-.234	.268	-.98	.52
3. The primary result of a government bailout in our nation is:	less than 1%	1-4%	-.589	.352	-1.60	.42
		5-8%	-.176	.339	-1.15	.80
		9-12%	-.770	.339	-1.74	.20
		12%+	-.495	.401	-1.64	.65
	1-4%	less than 1%	.589	.352	-.42	1.60
		5-8%	.413	.203	-.15	.97
		9-12%	-.181	.203	-.74	.38
		12%+	.093	.295	-.73	.92
	5-8%	less than 1%	.176	.339	-.80	1.15
		1-4%	-.413	.203	-.97	.15

		9-12%	-.593*	.180	-1.09	-.10
		12%+	-.319	.279	-1.10	.46
	9-12%	less than 1%	.770	.339	-.20	1.74
		1-4%	.181	.203	-.38	.74
		5-8%	.593*	.180	.10	1.09
		12%+	.274	.279	-.51	1.06
	12%+	less than 1%	.495	.401	-.65	1.64
		1-4%	-.093	.295	-.92	.73
		5-8%	.319	.279	-.46	1.10
		9-12%	-.274	.279	-1.06	.51
4. Government investment in oil and gas is a necessary and sustainable commitment.	less than 1%	1-4%	.261	.256	-.47	.99
		5-8%	.231	.244	-.47	.93
		9-12%	.241	.245	-.46	.95
		12%+	.350	.281	-.45	1.15
	1-4%	less than 1%	-.261	.256	-.99	.47
		5-8%	-.030	.151	-.45	.39
		9-12%	-.019	.153	-.44	.40
		12%+	.089	.205	-.48	.66
	5-8%	less than 1%	-.231	.244	-.93	.47
		1-4%	.030	.151	-.39	.45
		9-12%	.011	.132	-.35	.37
		12%+	.119	.190	-.41	.65
	9-12%	less than 1%	-.241	.245	-.95	.46
		1-4%	.019	.153	-.40	.44
		5-8%	-.011	.132	-.37	.35
		12%+	.109	.191	-.43	.64
	12%+	less than 1%	-.350	.281	-1.15	.45
		1-4%	-.089	.205	-.66	.48
		5-8%	-.119	.190	-.65	.41
		9-12%	-.109	.191	-.64	.43
5. The government's role in stabilising the domestic economy is:	less than 1%	1-4%	.561*	.131	.19	.94
		5-8%	.340	.135	-.05	.73
		9-12%	.392*	.132	.01	.77
		12%+	.459*	.147	.04	.88
	1-4%	less than 1%	-.561*	.131	-.94	-.19

		5-8%	-.221	.087	-.46	.02
		9-12%	-.169	.082	-.40	.06
		12%+	-.102	.104	-.39	.19
	5-8%	less than 1%	-.340	.135	-.73	.05
		1-4%	.221	.087	-.02	.46
		9-12%	.052	.088	-.19	.29
		12%+	.119	.109	-.18	.42
	9-12%	less than 1%	-.392*	.132	-.77	-.01
		1-4%	.169	.082	-.06	.40
		5-8%	-.052	.088	-.29	.19
		12%+	.067	.105	-.23	.36
	12%+	less than 1%	-.459*	.147	-.88	-.04
		1-4%	.102	.104	-.19	.39
		5-8%	-.119	.109	-.42	.18
		9-12%	-.067	.105	-.36	.23
6. Our dependence on a single export makes our country look:	less than 1%	1-4%	.105	.103	-.19	.40
		5-8%	.032	.094	-.24	.30
		9-12%	-.022	.094	-.29	.25
		12%+	.009	.099	-.28	.29
	1-4%	less than 1%	-.105	.103	-.40	.19
		5-8%	-.073	.055	-.22	.08
		9-12%	-.127	.055	-.28	.02
		12%+	-.096	.063	-.27	.08
	5-8%	less than 1%	-.032	.094	-.30	.24
		1-4%	.073	.055	-.08	.22
		9-12%	-.054	.034	-.15	.04
		12%+	-.023	.046	-.15	.10
	9-12%	less than 1%	.022	.094	-.25	.29
		1-4%	.127	.055	-.02	.28
		5-8%	.054	.034	-.04	.15
		12%+	.031	.046	-.10	.16
	12%+	less than 1%	-.009	.099	-.29	.28
		1-4%	.096	.063	-.08	.27
		5-8%	.023	.046	-.10	.15
		9-12%	-.031	.046	-.16	.10

7. The primary factor restricting the number of national citizens in private sector employment is:	less than 1%	1-4%	.381	.325	-.55	1.31
		5-8%	.303	.313	-.60	1.20
		9-12%	.566	.318	-.35	1.48
		12%+	.423	.372	-.64	1.49
	1-4%	less than 1%	-.381	.325	-1.31	.55
		5-8%	-.078	.180	-.57	.42
		9-12%	.184	.188	-.33	.70
		12%+	.041	.270	-.71	.80
	5-8%	less than 1%	-.303	.313	-1.20	.60
		1-4%	.078	.180	-.42	.57
		9-12%	.262	.168	-.20	.72
		12%+	.119	.256	-.60	.84
	9-12%	less than 1%	-.566	.318	-1.48	.35
		1-4%	-.184	.188	-.70	.33
		5-8%	-.262	.168	-.72	.20
		12%+	-.143	.262	-.88	.59
	12%+	less than 1%	-.423	.372	-1.49	.64
		1-4%	-.041	.270	-.80	.71
		5-8%	-.119	.256	-.84	.60
		9-12%	.143	.262	-.59	.88
8. The primary sector which national citizens would like to work in is:	less than 1%	1-4%	-.802	.358	-1.83	.22
		5-8%	-.978	.354	-1.99	.04
		9-12%	-.920	.355	-1.94	.10
		12%+	-.655	.399	-1.80	.49
	1-4%	less than 1%	.802	.358	-.22	1.83
		5-8%	-.175	.211	-.76	.41
		9-12%	-.118	.214	-.71	.47
		12%+	.148	.281	-.64	.94
	5-8%	less than 1%	.978	.354	-.04	1.99
		1-4%	.175	.211	-.41	.76
		9-12%	.058	.207	-.51	.63
		12%+	.323	.276	-.45	1.09
	9-12%	less than 1%	.920	.355	-.10	1.94
		1-4%	.118	.214	-.47	.71
		5-8%	-.058	.207	-.63	.51

		12%+	.266	.278	-.51	1.04
	12%+	less than 1%	.655	.399	-.49	1.80
		1-4%	-.148	.281	-.94	.64
		5-8%	-.323	.276	-1.09	.45
		9-12%	-.266	.278	-1.04	.51
9. Government analysts would rank the current threat level in oil and gas as follows:	less than 1%	1-4%	-.358*	.096	-.63	-.08
		5-8%	-.481*	.099	-.76	-.20
		9-12%	-.469*	.098	-.75	-.19
		12%+	-.427*	.129	-.79	-.06
	1-4%	less than 1%	.358*	.096	.08	.63
		5-8%	-.123	.081	-.35	.10
		9-12%	-.111	.080	-.33	.11
		12%+	-.070	.115	-.39	.25
	5-8%	less than 1%	.481*	.099	.20	.76
		1-4%	.123	.081	-.10	.35
		9-12%	.012	.085	-.22	.25
		12%+	.054	.118	-.28	.38
	9-12%	less than 1%	.469*	.098	.19	.75
		1-4%	.111	.080	-.11	.33
		5-8%	-.012	.085	-.25	.22
		12%+	.041	.118	-.29	.37
	12%+	less than 1%	.427*	.129	.06	.79
		1-4%	.070	.115	-.25	.39
		5-8%	-.054	.118	-.38	.28
		9-12%	-.041	.118	-.37	.29
10. The government investment in oil and gas is based on the following objective:	less than 1%	1-4%	-.399	.305	-1.27	.48
		5-8%	-.566	.300	-1.43	.30
		9-12%	-.234	.303	-1.10	.64
		12%+	-.232	.346	-1.22	.76
	1-4%	less than 1%	.399	.305	-.48	1.27
		5-8%	-.167	.162	-.61	.28
		9-12%	.166	.166	-.29	.62
		12%+	.167	.237	-.50	.83
	5-8%	less than 1%	.566	.300	-.30	1.43
		1-4%	.167	.162	-.28	.61

		9-12%	.333	.157	-.10	.76
		12%+	.335	.230	-.31	.98
	9-12%	less than 1%	.234	.303	-.64	1.10
		1-4%	-.166	.166	-.62	.29
		5-8%	-.333	.157	-.76	.10
		12%+	.002	.234	-.65	.66
	12%+	less than 1%	.232	.346	-.76	1.22
		1-4%	-.167	.237	-.83	.50
		5-8%	-.335	.230	-.98	.31
		9-12%	-.002	.234	-.66	.65
Forming and implementing the firm's ongoing banking strategy: Price performance of the oil and gas industry	less than 1%	1-4%	-.233	.109	-.54	.08
		5-8%	-.317*	.102	-.61	-.03
		9-12%	-.174	.103	-.47	.12
		12%+	-.014	.120	-.36	.33
	1-4%	less than 1%	.233	.109	-.08	.54
		5-8%	-.084	.089	-.33	.16
		9-12%	.059	.089	-.19	.30
		12%+	.220	.109	-.09	.52
	5-8%	less than 1%	.317*	.102	.03	.61
		1-4%	.084	.089	-.16	.33
		9-12%	.144	.081	-.08	.37
		12%+	.304*	.102	.02	.59
	9-12%	less than 1%	.174	.103	-.12	.47
		1-4%	-.059	.089	-.30	.19
		5-8%	-.144	.081	-.37	.08
		12%+	.160	.103	-.13	.45
	12%+	less than 1%	.014	.120	-.33	.36
		1-4%	-.220	.109	-.52	.09
		5-8%	-.304*	.102	-.59	-.02
		9-12%	-.160	.103	-.45	.13
Government subsidies and investments	less than 1%	1-4%	.156	.152	-.28	.59
		5-8%	.368	.150	-.06	.80
		9-12%	.177	.153	-.26	.62
		12%+	.241	.164	-.23	.71
	1-4%	less than 1%	-.156	.152	-.59	.28

		5-8%	.212	.080	-.01	.43
		9-12%	.021	.086	-.22	.26
		12%+	.085	.104	-.21	.38
	5-8%	less than 1%	-.368	.150	-.80	.06
		1-4%	-.212	.080	-.43	.01
		9-12%	-.191	.081	-.41	.03
		12%+	-.127	.100	-.41	.15
	9-12%	less than 1%	-.177	.153	-.62	.26
		1-4%	-.021	.086	-.26	.22
		5-8%	.191	.081	-.03	.41
		12%+	.064	.105	-.23	.36
	12%+	less than 1%	-.241	.164	-.71	.23
		1-4%	-.085	.104	-.38	.21
		5-8%	.127	.100	-.15	.41
		9-12%	-.064	.105	-.36	.23
Education system improvements and specialisation	less than 1%	1-4%	.542*	.173	.05	1.04
		5-8%	.393	.169	-.09	.88
		9-12%	.541*	.169	.05	1.03
		12%+	.355	.200	-.22	.93
	1-4%	less than 1%	-.542*	.173	-1.04	-.05
		5-8%	-.148	.093	-.41	.11
		9-12%	-.001	.094	-.26	.26
		12%+	-.187	.142	-.58	.21
	5-8%	less than 1%	-.393	.169	-.88	.09
		1-4%	.148	.093	-.11	.41
		9-12%	.148	.086	-.09	.39
		12%+	-.038	.137	-.42	.34
	9-12%	less than 1%	-.541*	.169	-1.03	-.05
		1-4%	.001	.094	-.26	.26
		5-8%	-.148	.086	-.39	.09
		12%+	-.186	.138	-.57	.20
	12%+	less than 1%	-.355	.200	-.93	.22
		1-4%	.187	.142	-.21	.58
		5-8%	.038	.137	-.34	.42
		9-12%	.186	.138	-.20	.57

Diversification of industries	less than 1%	1-4%	.164	.123	-.19	.52
		5-8%	-.112	.126	-.47	.25
		9-12%	.152	.127	-.21	.51
		12%+	-.077	.144	-.49	.33
	1-4%	less than 1%	-.164	.123	-.52	.19
		5-8%	-.276*	.085	-.51	-.04
		9-12%	-.012	.086	-.25	.23
		12%+	-.241	.110	-.55	.07
	5-8%	less than 1%	.112	.126	-.25	.47
		1-4%	.276*	.085	.04	.51
		9-12%	.264*	.090	.02	.51
		12%+	.035	.113	-.28	.35
	9-12%	less than 1%	-.152	.127	-.51	.21
		1-4%	.012	.086	-.23	.25
		5-8%	-.264*	.090	-.51	-.02
		12%+	-.229	.115	-.55	.09
	12%+	less than 1%	.077	.144	-.33	.49
		1-4%	.241	.110	-.07	.55
		5-8%	-.035	.113	-.35	.28
		9-12%	.229	.115	-.09	.55
Strategic vision or agenda for national change	less than 1%	1-4%	-.283	.198	-.85	.29
		5-8%	-.200	.192	-.75	.35
		9-12%	-.121	.193	-.68	.43
		12%+	-.200	.200	-.78	.38
	1-4%	less than 1%	.283	.198	-.29	.85
		5-8%	.083	.088	-.16	.32
		9-12%	.162	.089	-.08	.41
		12%+	.083	.105	-.21	.38
	5-8%	less than 1%	.200	.192	-.35	.75
		1-4%	-.083	.088	-.32	.16
		9-12%	.079	.076	-.13	.29
		12%+	.000	.094	-.26	.26
	9-12%	less than 1%	.121	.193	-.43	.68
		1-4%	-.162	.089	-.41	.08
		5-8%	-.079	.076	-.29	.13

		12%+	-.079	.095	-.35	.19
	12%+	less than 1%	.200	.200	-.38	.78
		1-4%	-.083	.105	-.38	.21
		5-8%	.000	.094	-.26	.26
		9-12%	.079	.095	-.19	.35
Industry rules and regulations	less than 1%	1-4%	-.233	.130	-.61	.14
		5-8%	-.302	.124	-.66	.05
		9-12%	-.226	.127	-.59	.14
		12%+	-.014	.159	-.47	.44
	1-4%	less than 1%	.233	.130	-.14	.61
		5-8%	-.069	.081	-.29	.15
		9-12%	.007	.085	-.23	.24
		12%+	.220	.128	-.14	.58
	5-8%	less than 1%	.302	.124	-.05	.66
		1-4%	.069	.081	-.15	.29
		9-12%	.076	.076	-.13	.29
		12%+	.288	.122	-.05	.63
	9-12%	less than 1%	.226	.127	-.14	.59
		1-4%	-.007	.085	-.24	.23
		5-8%	-.076	.076	-.29	.13
		12%+	.212	.125	-.14	.56
	12%+	less than 1%	.014	.159	-.44	.47
		1-4%	-.220	.128	-.58	.14
		5-8%	-.288	.122	-.63	.05
		9-12%	-.212	.125	-.56	.14
Citizen expectations and national demands	less than 1%	1-4%	-.342	.130	-.71	.03
		5-8%	-.302	.128	-.67	.06
		9-12%	-.502*	.136	-.89	-.11
		12%+	-.314	.155	-.75	.13
	1-4%	less than 1%	.342	.130	-.03	.71
		5-8%	.040	.086	-.20	.28
		9-12%	-.160	.098	-.43	.11
		12%+	.028	.122	-.31	.37
	5-8%	less than 1%	.302	.128	-.06	.67
		1-4%	-.040	.086	-.28	.20

		9-12%	-.199	.096	-.46	.06
		12%+	-.012	.120	-.35	.32
	9-12%	less than 1%	.502*	.136	.11	.89
		1-4%	.160	.098	-.11	.43
		5-8%	.199	.096	-.06	.46
		12%+	.188	.129	-.17	.55
	12%+	less than 1%	.314	.155	-.13	.75
		1-4%	-.028	.122	-.37	.31
		5-8%	.012	.120	-.32	.35
		9-12%	-.188	.129	-.55	.17
Intra-bank partnerships and support	less than 1%	1-4%	-.174	.127	-.54	.19
		5-8%	-.154	.117	-.49	.18
		9-12%	-.190	.123	-.54	.16
		12%+	-.500*	.144	-.91	-.09
	1-4%	less than 1%	.174	.127	-.19	.54
		5-8%	.020	.085	-.22	.26
		9-12%	-.016	.092	-.27	.24
		12%+	-.326	.119	-.66	.01
	5-8%	less than 1%	.154	.117	-.18	.49
		1-4%	-.020	.085	-.26	.22
		9-12%	-.036	.078	-.25	.18
		12%+	-.346*	.108	-.65	-.04
	9-12%	less than 1%	.190	.123	-.16	.54
		1-4%	.016	.092	-.24	.27
		5-8%	.036	.078	-.18	.25
		12%+	-.310	.114	-.63	.01
	12%+	less than 1%	.500*	.144	.09	.91
		1-4%	.326	.119	-.01	.66
		5-8%	.346*	.108	.04	.65
		9-12%	.310	.114	-.01	.63
Foreign interests and investments	less than 1%	1-4%	.611*	.172	.12	1.10
		5-8%	.253	.169	-.23	.74
		9-12%	.735*	.172	.24	1.23
		12%+	.495	.194	-.06	1.05
	1-4%	less than 1%	-.611*	.172	-1.10	-.12

		5-8%	-.358*	.092	-.61	-.10
		9-12%	.124	.098	-.15	.39
		12%+	-.115	.133	-.49	.26
	5-8%	less than 1%	-.253	.169	-.74	.23
		1-4%	.358*	.092	.10	.61
		9-12%	.482*	.091	.23	.73
		12%+	.242	.128	-.11	.60
	9-12%	less than 1%	-.735*	.172	-1.23	-.24
		1-4%	-.124	.098	-.39	.15
		5-8%	-.482*	.091	-.73	-.23
		12%+	-.240	.132	-.61	.13
	12%+	less than 1%	-.495	.194	-1.05	.06
		1-4%	.115	.133	-.26	.49
		5-8%	-.242	.128	-.60	.11
		9-12%	.240	.132	-.13	.61
Defaults and risks in bank performance	less than 1%	1-4%	.028	.134	-.35	.41
		5-8%	.052	.125	-.31	.41
		9-12%	-.139	.128	-.50	.23
		12%+	.286	.136	-.10	.68
	1-4%	less than 1%	-.028	.134	-.41	.35
		5-8%	.024	.087	-.22	.26
		9-12%	-.167	.091	-.42	.08
		12%+	.259	.102	-.03	.54
	5-8%	less than 1%	-.052	.125	-.41	.31
		1-4%	-.024	.087	-.26	.22
		9-12%	-.191	.078	-.41	.02
		12%+	.235	.091	-.02	.49
	9-12%	less than 1%	.139	.128	-.23	.50
		1-4%	.167	.091	-.08	.42
		5-8%	.191	.078	-.02	.41
		12%+	.426*	.095	.16	.69
	12%+	less than 1%	-.286	.136	-.68	.10
		1-4%	-.259	.102	-.54	.03
		5-8%	-.235	.091	-.49	.02
		9-12%	-.426*	.095	-.69	-.16

Impact their organisational performance: Oil and gas industry prices	less than 1%	1-4%	-.334	.149	-.76	.09
		5-8%	-.166	.140	-.57	.23
		9-12%	-.268	.144	-.68	.14
		12%+	-.132	.159	-.59	.32
	1-4%	less than 1%	.334	.149	-.09	.76
		5-8%	.168	.100	-.11	.44
		9-12%	.066	.106	-.23	.36
		12%+	.202	.125	-.15	.55
	5-8%	less than 1%	.166	.140	-.23	.57
		1-4%	-.168	.100	-.44	.11
		9-12%	-.102	.092	-.35	.15
		12%+	.035	.113	-.28	.35
	9-12%	less than 1%	.268	.144	-.14	.68
		1-4%	-.066	.106	-.36	.23
		5-8%	.102	.092	-.15	.35
		12%+	.136	.119	-.20	.47
	12%+	less than 1%	.132	.159	-.32	.59
		1-4%	-.202	.125	-.55	.15
		5-8%	-.035	.113	-.35	.28
		9-12%	-.136	.119	-.47	.20
Demand for loans and innovative financing products	less than 1%	1-4%	-.225	.210	-.83	.38
		5-8%	-.628*	.207	-1.22	-.03
		9-12%	-.389	.210	-.99	.21
		12%+	-.632	.227	-1.28	.02
	1-4%	less than 1%	.225	.210	-.38	.83
		5-8%	-.403*	.098	-.67	-.13
		9-12%	-.163	.104	-.45	.12
		12%+	-.407*	.134	-.78	-.03
	5-8%	less than 1%	.628*	.207	.03	1.22
		1-4%	.403*	.098	.13	.67
		9-12%	.239	.097	-.03	.51
		12%+	-.004	.130	-.37	.36
	9-12%	less than 1%	.389	.210	-.21	.99
		1-4%	.163	.104	-.12	.45
		5-8%	-.239	.097	-.51	.03

		12%+	-.243	.134	-.62	.13
	12%+	less than 1%	.632	.227	-.02	1.28
		1-4%	.407*	.134	.03	.78
		5-8%	.004	.130	-.36	.37
		9-12%	.243	.134	-.13	.62
Start-up investment and capital requirements	less than 1%	1-4%	.117	.128	-.25	.48
		5-8%	.228	.119	-.11	.57
		9-12%	.061	.120	-.28	.40
		12%+	-.218	.151	-.65	.21
	1-4%	less than 1%	-.117	.128	-.48	.25
		5-8%	.111	.100	-.17	.39
		9-12%	-.055	.101	-.33	.22
		12%+	-.335	.137	-.72	.05
	5-8%	less than 1%	-.228	.119	-.57	.11
		1-4%	-.111	.100	-.39	.17
		9-12%	-.167	.089	-.41	.08
		12%+	-.446*	.128	-.80	-.09
	9-12%	less than 1%	-.061	.120	-.40	.28
		1-4%	.055	.101	-.22	.33
		5-8%	.167	.089	-.08	.41
		12%+	-.279	.129	-.64	.08
	12%+	less than 1%	.218	.151	-.21	.65
		1-4%	.335	.137	-.05	.72
		5-8%	.446*	.128	.09	.80
		9-12%	.279	.129	-.08	.64
Liquidity guidelines and standards	less than 1%	1-4%	-.277	.142	-.68	.13
		5-8%	-.056	.127	-.42	.31
		9-12%	.050	.128	-.32	.42
		12%+	-.014	.159	-.47	.44
	1-4%	less than 1%	.277	.142	-.13	.68
		5-8%	.221	.103	-.06	.50
		9-12%	.327*	.103	.04	.61
		12%+	.263	.140	-.13	.65
	5-8%	less than 1%	.056	.127	-.31	.42
		1-4%	-.221	.103	-.50	.06

		9-12%	.106	.082	-.12	.33
		12%+	.042	.125	-.31	.39
	9-12%	less than 1%	-.050	.128	-.42	.32
		1-4%	-.327*	.103	-.61	-.04
		5-8%	-.106	.082	-.33	.12
		12%+	-.064	.125	-.42	.29
	12%+	less than 1%	.014	.159	-.44	.47
		1-4%	-.263	.140	-.65	.13
		5-8%	-.042	.125	-.39	.31
		9-12%	.064	.125	-.29	.42
Auditing and governance oversight	less than 1%	1-4%	.460*	.157	.01	.91
		5-8%	.337	.153	-.10	.78
		9-12%	.436*	.151	.00	.87
		12%+	.391	.183	-.13	.91
	1-4%	less than 1%	-.460*	.157	-.91	-.01
		5-8%	-.123	.093	-.38	.13
		9-12%	-.025	.089	-.27	.22
		12%+	-.070	.136	-.45	.31
	5-8%	less than 1%	-.337	.153	-.78	.10
		1-4%	.123	.093	-.13	.38
		9-12%	.099	.083	-.13	.33
		12%+	.054	.132	-.32	.42
	9-12%	less than 1%	-.436*	.151	-.87	.00
		1-4%	.025	.089	-.22	.27
		5-8%	-.099	.083	-.33	.13
		12%+	-.045	.130	-.41	.32
	12%+	less than 1%	-.391	.183	-.91	.13
		1-4%	.070	.136	-.31	.45
		5-8%	-.054	.132	-.42	.32
		9-12%	.045	.130	-.32	.41
Managerial strategising and positioning	less than 1%	1-4%	.458*	.137	.07	.85
		5-8%	.299	.131	-.08	.67
		9-12%	.252	.131	-.12	.63
		12%+	.395	.166	-.08	.87
	1-4%	less than 1%	-.458*	.137	-.85	-.07

		5-8%	-.159	.096	-.42	.10
		9-12%	-.206	.096	-.47	.06
		12%+	-.063	.139	-.45	.33
	5-8%	less than 1%	-.299	.131	-.67	.08
		1-4%	.159	.096	-.10	.42
		9-12%	-.047	.087	-.29	.19
		12%+	.096	.134	-.28	.47
	9-12%	less than 1%	-.252	.131	-.63	.12
		1-4%	.206	.096	-.06	.47
		5-8%	.047	.087	-.19	.29
		12%+	.143	.133	-.23	.52
	12%+	less than 1%	-.395	.166	-.87	.08
		1-4%	.063	.139	-.33	.45
		5-8%	-.096	.134	-.47	.28
		9-12%	-.143	.133	-.52	.23
Infrastructure and system	less than 1%	1-4%	-.065	.167	-.54	.41
		5-8%	-.031	.164	-.50	.44
		9-12%	-.069	.163	-.54	.40
		12%+	-.250	.194	-.81	.31
	1-4%	less than 1%	.065	.167	-.41	.54
		5-8%	.034	.097	-.23	.30
		9-12%	-.004	.096	-.27	.26
		12%+	-.185	.142	-.58	.21
	5-8%	less than 1%	.031	.164	-.44	.50
		1-4%	-.034	.097	-.30	.23
		9-12%	-.038	.090	-.29	.21
		12%+	-.219	.138	-.61	.17
	9-12%	less than 1%	.069	.163	-.40	.54
		1-4%	.004	.096	-.26	.27
		5-8%	.038	.090	-.21	.29
		12%+	-.181	.138	-.57	.21
	12%+	less than 1%	.250	.194	-.31	.81
		1-4%	.185	.142	-.21	.58
		5-8%	.219	.138	-.17	.61
		9-12%	.181	.138	-.21	.57

Domestic competitive forces	less than 1%	1-4%	.087	.145	-.33	.50
		5-8%	-.200	.141	-.61	.21
		9-12%	-.017	.144	-.43	.40
		12%+	-.200	.158	-.65	.25
	1-4%	less than 1%	-.087	.145	-.50	.33
		5-8%	-.287*	.083	-.52	-.06
		9-12%	-.104	.088	-.35	.14
		12%+	-.287	.109	-.59	.02
	5-8%	less than 1%	.200	.141	-.21	.61
		1-4%	.287*	.083	.06	.52
		9-12%	.183	.081	-.04	.41
		12%+	.000	.103	-.29	.29
	9-12%	less than 1%	.017	.144	-.40	.43
		1-4%	.104	.088	-.14	.35
		5-8%	-.183	.081	-.41	.04
		12%+	-.183	.107	-.48	.12
	12%+	less than 1%	.200	.158	-.25	.65
		1-4%	.287	.109	-.02	.59
		5-8%	.000	.103	-.29	.29
		9-12%	.183	.107	-.12	.48
International competitive forces	less than 1%	1-4%	-.087	.147	-.51	.34
		5-8%	-.108	.141	-.51	.30
		9-12%	-.103	.143	-.51	.31
		12%+	.100	.159	-.36	.56
	1-4%	less than 1%	.087	.147	-.34	.51
		5-8%	-.021	.086	-.26	.22
		9-12%	-.016	.091	-.27	.23
		12%+	.187	.114	-.13	.51
	5-8%	less than 1%	.108	.141	-.30	.51
		1-4%	.021	.086	-.22	.26
		9-12%	.004	.079	-.21	.22
		12%+	.208	.105	-.09	.50
	9-12%	less than 1%	.103	.143	-.31	.51
		1-4%	.016	.091	-.23	.27
		5-8%	-.004	.079	-.22	.21

		12%+	.203	.109	-.10	.51
	12%+	less than 1%	-.100	.159	-.56	.36
		1-4%	-.187	.114	-.51	.13
		5-8%	-.208	.105	-.50	.09
		9-12%	-.203	.109	-.51	.10
Foreign investment and development	less than 1%	1-4%	.196	.149	-.23	.62
		5-8%	-.077	.144	-.49	.34
		9-12%	-.017	.145	-.43	.40
		12%+	-.150	.190	-.69	.39
	1-4%	less than 1%	-.196	.149	-.62	.23
		5-8%	-.273*	.095	-.53	-.01
		9-12%	-.213	.097	-.48	.05
		12%+	-.346	.156	-.78	.09
	5-8%	less than 1%	.077	.144	-.34	.49
		1-4%	.273*	.095	.01	.53
		9-12%	.060	.088	-.18	.30
		12%+	-.073	.151	-.50	.35
	9-12%	less than 1%	.017	.145	-.40	.43
		1-4%	.213	.097	-.05	.48
		5-8%	-.060	.088	-.30	.18
		12%+	-.133	.152	-.56	.29
	12%+	less than 1%	.150	.190	-.39	.69
		1-4%	.346	.156	-.09	.78
		5-8%	.073	.151	-.35	.50
		9-12%	.133	.152	-.29	.56

*. The mean difference is significant at the 0.05 level.